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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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U.S. Department of Agriculture

July 5, 1924

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE WEEK

AS usual at this period, several factors have combined to restrict business activities. The seasonal stimulation of retail trade has continued, but there has been the offset of the slowing down in manufacturing and wholesale branches that invariably comes at mid-year. Holidays, vacations, and inventorying have imposed restraint on operations, while the conservatism that has prevailed for many months, and which has largely reflected political conditions, is still present. Instances are not lacking where demand has been increased by price concessions, but there is no general disposition, even after eighteen consecutive weeks during which the main trend of wholesale quotations has been in a downward direction, to make important forward commitments. Despite the relatively small stocks of goods in different quarters, most purchases are for well-defined needs only, buyers apparently showing no anxiety about future supplies. The sharp curtailment of output in most industries has, however, brought a better balance between production and consumption, and has had a strengthening effect on some markets. A decided narrowing of the excess of price declines appears this week, and DUN's Index Number for July 1 shows a rise of about 1 per cent. This is the first advance that has occurred in five months, yet it is wholly due to the higher prices for wheat and corn, most other commodities being on a lower basis. The increased prices for the principal cereals have caused an improved feeling in the agricultural sections of the West, but the unemployment of workers at large manufacturing centers, due to the reduction in mill operations, has affected sentiment at those points. Various irregularities and uncertainties still mark the general situation, and this is not the time of year to look for any essential change in conditions.

The second quarter of a year usually brings a reduction in the country's business mortality, and this year has provided no exception to the general rule. A decrease of about 9 per cent. in number of failures from those of the first quarter is shown by statistics compiled this week, while the liabilities are smaller by 35 per cent. The indebtedness of the first quarter was, however, abnormally heavy, having been swelled by several

defaults of exceptional size. Fewer large failures occurred in the second quarter, and the number of such defaults for June is below the totals for that period of the three immediately preceding years. All commercial failures considered, last month's returns show increases in both number and amount over the figures for June of last year, though the mortality at that time was at a relatively low level.

A cotton crop report that had been awaited with unusual interest came out on Wednesday of this week. It showed a crop condition as of June 25 of 71.2 per cent., an improvement of 5.6 points over the estimate for May 25. The condition of the crop is not up to the average for June 25 for the last ten years, but this week's report was considerably better than the trade had anticipated and prices broke about \$5 a bale after it had been published. The area of cotton under cultivation is placed at 40,403,000 acres—a new high record—and a crop of 12,144,000 bales is forecasted. On the decline that followed the issuance of the crop condition estimate, the October option, which had touched 25¼c. earlier in the week, fell to 24½c.

One of the significant features of the week in textile markets was the naming by some cotton mills of new prices for future deliveries. A leading line of bleached muslins was reduced 1¾c. a yard, while some other goods were lowered ½c. to 1c. There have been clearer indications of late that price concessions are beginning to stimulate demand, both in the cotton and silk divisions. A similar trend has appeared in the retail field, though larger buying in that quarter at this season is a natural development. The holiday this week further curtailed output, and the restriction of production has reached the point where it is beginning to have a steady effect on markets. In various instances, cotton goods prices are below those of a year ago, despite the fact that the prices of the raw material is about 2c. a pound higher than that of the earlier period.

As was expected, pig iron output decreased again in June, falling 20 per cent. At only 67,541 tons, last month's daily average was at the lowest point touched since August, 1922, when production was curtailed



sharply by the coal mining and railroad strikes. Since last March, according to *The Iron Age*, the make of pig iron has been reduced by 40 per cent., and there was a further net loss of 20 furnaces in the active list during June. This brought the total number of furnaces at work on July 1 down to 164, with a daily capacity of 65,200 tons. Some producers have been placed in a stronger position by the recent heavy buying and prices in eastern Pennsylvania are steadier, but demand at Chicago has abated and quotations there are off 50c. a ton. The week in the steel industry has been marked by closing of mills for over the holiday, and in some cases operations will be suspended for most of next week.

With general activity in leather trading absent, the continued quietness of hide markets is not surprising.

Some fairly sizable lots of domestic packer stock have been moved, but there is no broad demand and most sales have occurred at lower prices. Further concessions of  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. have been reported, and packer No. 1 native hides are 2c. below the level of a year ago. As was the case during the first half of this year, calfskins are relatively firmer than other kinds of raw material, and in certain instances higher prices have been secured. The dullness that usually marks the leather trade at this season is present now, most of the shoe plants being closed down for inventory-taking. Operations at some factories will be suspended for a week or ten days, and in certain cases probably for two weeks or more.

## GENERAL BUSINESS CONDITIONS

### UNITED STATES

**BOSTON.**—Although textile industries are failing to show signs of improvement, continued fair weather has stimulated retail buying, business is more active and the outlook for the future is better. Wool is unsettled, but prices are slightly firmer. Woolen mills as well as cotton mills continue to curtail output, the latter now operating at about 50 per cent. of capacity. Woolen spindles in May operated 82.7 per cent. of capacity, while worsted mills showed only 56.7 per cent. of full production. Demand for worsted yarns is small, but more interest is being shown in men's wear yarns. Prices are steady. Cotton yarns are quiet and most mills are closed over the holiday.

Clothing manufacturers are quiet and both men's and women's clothing showed a decline in employment during May. Hardware manufacturing concerns report fair business, with somewhat of an improvement, due to more seasonable weather. Machine tools and machinery are quiet, with a noticeable falling off in demand from the railroads.

Shoe manufacturers are still rather quiet and wholesalers report business running behind that of last year. They have not been able to make up their losses, due to an unfavorable Spring season. Hides are quiet and tanners report business dull. Prices are weak. Hardwoods are quiet, and building lumber is moving slowly; manufacturers are offering price concessions in many instances. Heavy building materials are fairly active, but orders are small. Prices are firm.

**NEW HAVEN.**—Retail trade has improved somewhat, but volume of business is below normal for this season of the year. Manufacturers of hardware and builders' supplies report a fair demand, but with conditions, as a whole, rather unsatisfactory, and no immediate improvement is anticipated. At Waterbury, brass and copper industry continues to operate on restricted schedules. Collections, in general, are reported fair.

**NEWARK.**—There are many encouraging signs of a fairly good Summer business in seasonable lines of merchandise, though retailers are not buying much beyond immediate requirements. A few factories, due to semi-annual inventory and plant repairs, are operating on reduced schedules, but skilled and unskilled labor continue to be very well employed at good rates of pay, so that their

purchasing power, as far as retail distribution is concerned, is not appreciably impaired.

An improved situation is noted in agricultural sections. Planting is about finished and growing crops, favored by more seasonable weather, are making satisfactory progress. Fruit and produce now arriving in the market are of good quality; prices are steady. Building operations continue fairly active. On the whole, general volume of business have been steadily maintained and indicates a slight increase over that of last year.

**PHILADELPHIA.**—There is a more encouraging feeling in general, sales are more numerous and buyers seem to have more confidence. Manufacturers of silks and ribbons report that they have noticed a much firmer tone in the market during the week and that buyers are making more purchases. Millinery manufacturers have had a good week, most stores increasing their purchases from 25 to 40 per cent. over those for the corresponding week last year.

Glazed kid is still dull, because there has been no trade at all on women's work in this class of leather. Manufacturers can sell all they make of weights suitable for men's work, but have to curtail their production because anywhere from 50 to 60 per cent. of the skins received are suitable only for women's shoes. No early improvement in the situation is expected, as the buying trend now runs to patent leather and fancy goods.

There has been an increased demand for paper boxes, but business so far this year, represented in dollars, is about 30 per cent. less than it was at this time last year. Prices are much lower and no advances are anticipated until early Fall when holiday demand sets in. Chair manufacturers are operating about 25 per cent. below capacity, but distributors and jobbers of electrical supplies are more active, and last week brought a decided improvement in radio sales. Prices on all items remain firm.

Pig iron, coal and coke are very dull, particularly the first mentioned. Of course, some of the very large buyers are taking advantage of the market and are buying what seem to be considerable quantities. Small buyers, however, are covering only immediate needs. Fire brick is a little better and the same is true of reinforcing bars, due to the construction work recently commenced on some large projects. Collections, as a whole, are not very good, but



few people paying in accordance with the terms of their contracts.

**PITTSBURGH.**—With seasonable weather the rule of late retail trade has been stimulated materially, and department store sales have been quite large in volume. While the dry goods market has been rather weak, sales have been fair. Leather continues dull, with prices weak. Retail shoe trade is fair, although jobbers are not doing much business. Millinery has improved somewhat, sales at reduced prices being the rule. Increased sales are also reported for automobiles and accessories, gasoline and oil. Hardware continues to show moderate improvement, with prices but little changed.

Lumber and building material trades are fair, with cement in steady demand. Orders for window glass have been more frequent, but stocks on hand are ample for present needs, and factories are largely closed down for the usual Summer vacations. Many manufacturers of tableware have also closed, as is usual at this season. Plate glass manufacturers are still operating quite fully, although demand is lower and future orders lighter. Manufacturers of electrical goods and radio equipment have reduced forces to some extent, owing to lessened demand. Manufacturing has shown further curtailment in many lines.

Some increase is reported in coal mining operations. Prices show but little change, with quotations per net ton at mines as follows: Mine run steam coal \$1.50 to \$1.75; mine run coking coal, \$1.75 to \$2; mine run gas coal, \$2 to \$2.25; steam slack, \$1.05 to \$1.15; gas slack, \$1.30.

**RICHMOND.**—Clothing, hats and shoes of lighter weight and designed for Summer wear have been more active than at any time this season, during the last ten days. Confectionery and beverages have also been moving with greater freedom, since the arrival of warmer weather. Groceries are in fair demand, but a pronounced disposition prevails to limit purchases to distinct requirements, with prices carefully scanned and a preference given to medium-priced goods. Tobacco and cigars are in good request, but wholesalers, in particular, report difficulty in making collections.

Garden truck and seasonable small fruit are in satisfactory supply and of good quality, with prices somewhat lower than at this time a year ago. Corn has made some progress since the arrival of warmer weather, but the acreage is much smaller than that of last year. Considerably hay has been made and is of better yield and quality than last year's crop. Wheat is being harvested, and is reported to be of fair quality.

**CHICAGO.**—Trade in the four full business days of this week was brisk in both retail and wholesale departments. A rush on the part of the public to fill needs over the holiday kept store forces busy, and, in turn, merchants found it necessary to do much stock replenishing in a hurry. Exceptionally good transportation conditions contributed materially to the rapid handling of this movement of merchandise. Price concessions made recently by retailers have stimulated demand considerably in ready-to-wear lines, and in staple cottons and other textiles as well. Sport goods are moving freely, as are knitted outerwear, hosiery, wash dresses and fabrics. There has been some improvement in buying for late Summer and Fall. The large mail order houses again report gains in sales over those of a year ago, compared with decreases a few weeks ago.

Manufacturing has been further curtailed, partly because of slack demand and partly because of somewhat extended holiday shutdowns. In iron and steel, however, there is a noteworthy increase in buying and this change probably will be reflected in working schedules next week. It already has caused a firming up of prices. Building activity is well maintained, and the markets for materials are becoming stronger. Lumber orders exceed production, the

shortage of brick has not been relieved and there have been price advances in sand, gravel and prepared plaster. Butter and eggs are firmer on indications that production is beginning to decline.

The money market is easier and there has been a further reduction in the rate on commercial paper to  $3\frac{1}{2}$  to  $4\frac{1}{4}$  per cent., with few transactions at above 4 per cent. Borrowing demand is light, and bankers do not expect much change from these conditions until late in the Summer.

There have been fewer country buyers in the city markets. Collections are slightly behind those of the corresponding time last year, but are satisfactory.

**CINCINNATI.**—Retail trade during the week has been fairly active, responding to the favorable weather which has had a tendency to accelerate the movement of both men's and women's wear. Comparatively few merchants were in the jobbing districts, but road sales contributed a fair volume of business, with more interest being displayed in Fall requirements.

Most manufacturers are operating on restricted schedules, with reduced working forces. The shoe industry continues on part time operations, though production is gradually being increased because deferred Fall business is now being placed in larger volume and reports received from the retail trade are more encouraging. Manufacturers of clothing report a fairly active demand for lightweight garments, and though Fall trade is somewhat below the volume of last year, it is giving evidence of slight improvement.

**CLEVELAND.**—The general situation in local trade during the week has been fairly normal, demand for most lines of Summer merchandise running well up to the average of recent years. Wholesale trade is active principally in specialty lines, while the more staple stocks of goods are still somewhat backward.

In the retail trade, there is a good grade of merchandise being called for, particularly in women's and children's wearing apparel, knit goods and sporting outfits, dry goods, jewelry, notions, and traveling accessories. Shoe trade is featured by large demand for fancy styles of footwear for women and children, while men's shoes are in about normal request. Hardware is active, especially in building lines, as construction continues brisk, there being a large number of homes in the suburbs, and many mercantile and manufacturing structures under way.

There is little change in the manufacturing situation, clothing and cloaks trades being fairly active on Fall and Winter garments, while in the metal industries, volume of output is somewhat under average. Production of coal is about half of normal, and the bulk of this is being consumed by the late trade. Prices are holding firm. Demand for iron ore is fair. Food markets have not undergone any important alteration in the last few weeks, and although the supply is liberal, prices hold steady. Collections are still inclined to drag behind normal conditions.

**TOLEDO.**—While general business has shown definite improvement as the season advances, buying is still being done cautiously. Some concessions are being made a little early in clothing, and dry goods and remaining Summer stocks are not large. Trade in rural districts has improved somewhat. Bank clearances indicate a volume of business for the first six months of the year in excess of that of a year ago.

There has not been much change in the manufacturing situation. Building supply houses of all kinds report good business, automobile sales are holding up with those of a year ago, but the manufactured supply is ahead of sales and production is now being curtailed. Coal trade has shown a little increase, but is still below normal. Plate glass is not moving so well as a few weeks ago, and slight concessions were recently made in prices.

**DETROIT.**—General conditions in retail trade circles remain unchanged, with slightly greater activity in seasonable merchandise. Warmer weather has aided trade to some extent, but the generally backward season has retarded normal operations, and volume of business is considerably smaller than it was at this time a year ago. Special sales have moved certain sluggish stocks to some extent and the demand for vacation goods is now somewhat better. Jobbers and wholesalers report little improvement in their sales, orders being chiefly of a filling-in nature. Prices generally show no great fluctuations.

Manufacturers are practically marking time, and running with considerably reduced schedules and working forces. This applies to nearly all lines, though especially to the automotive manufacturers and closely affiliated lines, of which there are many here. Reductions in working forces have lessened to some extent. Considerable building is still going on, represented by a number of large projects, many smaller ones being held temporarily in abeyance.

**ST. PAUL.**—Seasonable weather has stimulated trade somewhat, both wholesale and retail, and Summer wearing apparel, during the last two weeks has moved well. Wholesalers report large numbers of small orders by mail, and traveling salesmen are also sending in a better business than for several weeks. Dry goods, notions, men's furnishings, and footwear are all experiencing a slightly improved demand, but for the season volume is smaller than that of a year ago. Commitments being placed for Fall and Winter merchandise are being delayed and are considerably fewer than they were during June, 1923.

Hardware sales have shown a slight increase during the last two weeks, but in this line also, sales are a little off, when compared with those of a year ago. Summer harness is moving quite satisfactorily, but inquiry for general harness and saddlery is quiet. A fair business is being done in drugs, chemicals and oils. Crops are progressing favorably, causing a somewhat more optimistic view regarding prospects for Fall and Winter business.

**KANSAS CITY.**—Wheat harvesting is moving along satisfactorily with good yields in many communities that have not been so fortunate the past two years, but weather conditions have not been so favorable for corn and hay. Average running time of flour mills during the week was 60 per cent. of capacity, or 90,000 barrels, a small decrease over the previous week's output. Prices have been a little stronger and buyers more cautious.

Although small future orders for Summer and Fall delivery are coming in slowly it is thought that the total will equal that of a year ago, before the month is over. Drugs and sundries are a little behind the sales for June, 1923, but are ahead of May distribution. Groceries are moving satisfactorily. Building permits were considerably less this week than during the corresponding period a month ago. Tire distribution is as good as that of a year ago, collections on Spring contracts are satisfactory, but June collections have been slow. Recent price cuts of 10 and 15 per cent. are expected to increase sales.

**OMAHA.**—Due largely to unseasonable weather, business conditions in this territory did not improve much during June. Recently there have been prospects of improvement, prices for farm products, principally wheat and corn having increased, and in the western part of Nebraska there is still a large quantity of old corn in farmers' hands. Growing crops in eastern Nebraska and western Iowa have been seriously affected by excessive rains and in the low lands there is practically a complete loss.

In central Nebraska growing corn is normal, and prospects are good for an average wheat crop. Because of increased prices, farmers are now optimistic and anticipate that this will result in improved business the latter part of the Summer. House construction continues in satisfactory

volume, with labor in this particular class well employed. Banks are generally reported as being in a somewhat easier condition, and there has been continued liquidation of indebtedness. Collections during this period have been slow.

**DENVER.**—Warmer and more seasonable weather has stimulated demand in retail trade to some extent, though commitments for future delivery continue to be placed with jobbers slowly. Coal production in Colorado during the first five months of this year showed an increase of 124,035 tons over that for the same period of 1923, and the demand for mining machinery shows some increase. Building material plants continue at capacity operations, steel, iron and sheet metal plants are operating steadily, while confectionery manufacturers are working only part time. Considerable municipal improvement work is under way.

While livestock receipts have been good and most packing plants are running to capacity, prices are weak and trade is dull in cattle; hog prices are also down, and the market for lambs is poor. Prospects for a good harvest in this territory are favorable, generous rains, followed by warm weather, facilitating the growth of all crops. Both Winter wheat and rye are reported in a condition better than average, with corn planting completed and many fields up. Truck crops are making a rapid growth, fruit prospects are excellent, both are plentiful on the local market at cheap prices. Sugar remains steady. Poultry and eggs are in good demand.

**SALT LAKE CITY.**—Both retail and wholesale business are showing a little improvement, in spite of the poor prospects for the majority of crops. The long, dry, cold Spring seriously affected the dry farms, and crops in the irrigated districts are not up to normal, due to shortage of water. Heavy frost the early part of June, in higher altitudes, damaged crops considerably. It is expected the beet crop will be about 70 per cent. of normal. Building of residences and small apartments continues quite active, and dealers in builders' hardware, lumber, paint, electric fixtures and other materials reporting fair sales, with good collections.

**SAN FRANCISCO.**—A somewhat better undertone is apparent in business in this district, and conditions point to more activity in general lines, with an improvement in collections. Although crops are much below normal, fair prices are being realized. Retail trade has shown some improvement, the demand for vacation togs and supplies being good. Resorts are expecting a better season than last year.

While lumber production has slowed down, there is a large amount of building going on, particularly of stores and factories, and there is a fair number of new enterprises starting. Railroad earnings show a decline, but this is offset by increased betterments to service and equipment. Reductions in westbound freight rates will benefit local manufacturers, and the opening of a manipulating warehouse for transshipments will be of vast importance to this port.

**LOS ANGELES.**—Warmer weather is increasing retail sales along various lines, and there is a stronger feeling of confidence in the future, as closer consideration is given to the solid advantages and indexes of permanent material prosperity, such as this section shows. What may be described as the original and best known assets of Southern California continue in prime working order and to attract the usual tourist army with the money and willingness to spend it.

**PORTLAND.**—Retail business maintains a volume about normal for this time of year. Jobbing trade is quiet with city orders making the best showing. Prospects favor an improvement in country demand, in view of the better prices indicated for cereals and other farm

products. Labor is generally well employed in the city. Farm labor is reported more plentiful than in recent seasons and the average of farm wages is somewhat lower.

The feature of the week in the lumber situation was the large increase in export orders. Foreign business accepted totaled 25,020,349 feet, the largest single week's bookings since January. Total sales aggregated 97,393,932 feet, equally divided between water and rail delivery.

Shipments amounted to 95,696,018 feet. Unfilled cargo orders were larger at 204,227,177 feet, a gain of 11,340,322 feet for the week. Unfilled rail orders were for 3,128 cars, a decrease of 42 cars. Production is holding steady, amounting to 90,565,184 feet for the week. Prices have shown no material change either way.

Wheat prices continue to advance, with buying stimulated by prospects of a lighter crop. The old crop carry-over will be larger than for many years, but farmers are not pressing sales. In an effort to stabilize export flour prices, the leading mills of the Pacific Northwest have formed an export flour corporation which will act as a general selling agency with headquarters in Portland.

The grain crop was benefited by recent rains, but yield is expected to be much below normal. Harvesting of wheat and barley has started in the early sections. Cutting of the first crop of alfalfa is complete in most districts. Orchard fruits are sizing well.

**SEATTLE.**—Local building activities continue in a volume exceeding that for the corresponding period of last year, the first six months showing a total of more than \$20,000,000, as compared with \$13,570,000 for the same months in 1923. Bank clearings for the first half of the year amounted to nearly one and a quarter billions, as against 946 millions last year. Real estate transfers totalled more than 12½ millions for six months, against less than 10 millions last year. The record of clearings this year is a new high one, even exceeding the total of 1920.

Oriental demand for lumber last week rose 7,000,000 feet, giving Seattle mills new business 8 per cent. in excess of total production. Two trains aggregating 100 cars of red shingles moved East recently establishing a record. Surplus charter tonnage has disappeared from the North Pacific. Inquiry is limited and freights continue soft. Just now 76 steam schooners are reported idle, but improvement in the situation is expected within sixty days. The salmon pack of Alaska reds at Copper River is said to be about 10 per cent. above last year's total.

**SPOKANE.**—Rains and cool weather have aided wheat in some districts, but outlook for crop yield is for one-third less yield than in 1923. Wholesalers report volume continuing fair, comparing favorably with that of a year ago, and collections good for this season of year. Retail trade showed falling off during June, averaging about 10 per cent. less than for same period a year ago. Producing metal mills have continued active operations and output is normal, but little development work is taking place on new properties.

## DOMINION OF CANADA

**QUEBEC.**—As crop prospects are now more encouraging, business has improved somewhat in this territory and a better feeling regarding the future is manifest. Some manufacturing branches, however, are still dull, in spite of recent price reductions to attract buyers. Ocean passengers and freight handled here weekly are on a large scale, the improved facilities of the port making it easy to handle the increased traffic.

**WINNIPEG.**—Business continues upon a conservative basis, volume of sales in most lines being below the amount for the corresponding period of last year. Paper and allied lines have had a quiet period, both wholesale and

retail, but prices have shown a tendency towards firmness. Value of building permits shows a decrease, which has been reflected in lessened activity in building trade lines; some price cutting has been reported. Paint and varnish sales are down slightly, orders being for small quantities. Machinery and contractors' supplies are moving fairly well, chiefly the lighter articles. Where stocks have been heavy, some price inducements have been offered. Automobile sales have been fair, with activity confined largely to used and low-priced cars. Boots and shoes are quiet, stocks light and prices weak. Collections, as a whole, are slow.

**REGINA.**—While business in most lines is more or less spasmodic, purchasers being somewhat timid, the situation throughout the district tends towards improvement. Collections are also somewhat better and crop prospects, on the whole, are showing up well. Country merchants are working along careful lines and are showing more discrimination in extending credit. Farm implement dealers look forward confidently to increased trade for the harvest and threshing season.

**SASKATOON.**—Wholesale and retail trade have improved somewhat of late and merchants generally are anticipating a good Summer's trade. In some districts, crops have been held back, on account of lack of warm weather and the necessary moisture, but throughout the district conditions generally are fairly good. There is considerable building going on at present, both municipal and dwellings, and retail trade in hardware and building materials continues good. Failures show a considerable falling off, as compared with the same month a year ago. Collections are improving.

## Prices Lower at St. Louis

**ST. LOUIS.**—In virtually all basic industries, there has been curtailment of production, while both wholesale and retail distribution for the month of June fell below that of the corresponding period last year, and generally through the list of prices the trend has been lower. Raw materials are being taken on an extremely conservative basis, and price concessions have failed to stimulate demand. In manufacturing centers, there has been a slight increase of unemployment, while additional idle workers are reported in coal, lead and zinc-mining districts, and there is a surplus of common labor as well as of office help. Notwithstanding the slowing down of business activities, collections have made a favorable showing.

Boots and shoes have shown a falling off lately, the loss being chiefly in orders for future shipment; the demand for women's and children's shoes is relatively larger than that for men's. Factory operation is about 75 per cent. of capacity. There have been fewer clothing buyers in the market than during the corresponding period last year, and to date booking for Fall has been from 40 to 60 per cent. below that of the same months in 1923. Men's hats are moving tardily, particularly straws, sales of which have been the most disappointing in years.

## Record of Week's Failures

Section	Five Days July 2, 1924		Week June 26, 1924		Week June 19, 1924		Five Days July 5, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	62	91	82	117	104	153	43	85
South .....	38	70	88	103	66	128	23	66
West .....	45	77	60	94	62	92	29	62
Pacific .....	20	40	15	35	13	39	11	28
U. S. ....	165	278	195	349	245	412	106	241
Canada .....	14	30	22	41	25	38	27	51



## SECOND QUARTER'S BUSINESS MORTALITY LESS

Decrease in Both Number and Liabilities of Failures From Totals for First Quarter  
—Fewer Banking Suspensions Also Reported

DESPITE the further contraction of business activity, a reduction in the second quarter's commercial mortality had been foreshadowed by recent monthly returns, and decreases of 9.3 per cent. in number of failures in the United States and 35.3 per cent. in amount of liabilities are shown in comparison with the totals for the first quarter. Numbering 5,130, exclusive of banking suspensions, the defaults reported for the second quarter had an indebtedness of \$119,594,388, whereas there were 5,655 failures in the first quarter, involving \$184,865,571. The more favorable exhibit for the second quarter is, however, somewhat qualified by the fact that the statistics for the first quarter were unusually adverse, the liabilities of that period having only twice before been equalled during any quarter of which there is record and the number of defaults having only four times been exceeded. Yet the indebtedness of the second quarter is slightly below the \$121,192,494 of the same three months of 1923, though the number of failures is 16.4 per cent. above the 4,408 defaults of the earlier year.

The best monthly showing of the quarter recently ended is that of June, with 1,607 failures for \$34,099,031. These figures represent decreases of 11.5 per cent. in number of defaults and of 6.8 per cent. in amount of liabilities from the May totals, but disclose increases of 18.3 and 18.9 per cent., respectively, over the 1,358 failures for \$28,678,276 of June, last year, when the business mortality was at a relatively low point. For the first half of 1924, defaults numbering 10,785 for \$304,459,959 compare with 9,724 for \$259,424,068 for a similar period of 1923. The record for the current year has been marked by several failures of unusual size, one manufacturing default in the first quarter alone involving \$40,000,000.

Further analysis of the second quarter's statistics shows that 48.1 per cent. of the aggregate liabilities for that period was supplied by failures among manufacturers, 40.9 per cent. by the trading defaults, and the remaining 11.0 per cent. by failures among agents, brokers, etc. The respective percentages for the second quarter of 1923 were 49.7 per cent. for manufacturers, 38.7 per cent. for traders, and 11.6 per cent. for the "other commercial" class. In point of number, the manufactur-

ing defaults accounted for 27.0 per cent. of the total for the second quarter of the current year, the trading failures 67.8 per cent., and those among agents, brokers, etc., 5.2 per cent. In the second quarter of 1923, the manufacturing defaults represented 25.8 per cent. of the total number, the trading failures 70.9 per cent., and the other commercial defaults 3.3 per cent. As the table on the next page shows, there were more failures in each of the three classes during the quarter recently ended than in a similar period of 1923, but only among traders was the indebtedness heavier than that of the earlier year.

Without exception, each of the eight geographical divisions into which the statement is separated reported more defaults than in the second quarter of 1923, there being increases of 58 in New England, 131 in the Middle Atlantic States, 100 in the South Atlantic group, 120 in the South Central section, 140 in the Central East, 68 in the Central West, 2 in the Western States and 103 on the Pacific Coast. In contrast, five groups—the Middle Atlantic, South Atlantic, South Central, Central Western and Western—had smaller liabilities, the decreases ranging from \$108,000 in the Western States to about \$8,650,000 in the South Central section. The largest increase was one of \$12,000,000 in the Central East.

Both as to number and amount of liabilities, the record of banking suspensions for the second quarter of this year is less unfavorable than that for the first quarter. Thus, such failures numbered 162 and involved \$51,753,120 during the quarter recently ended, whereas the number for the first quarter was 265 and the indebtedness \$100,275,600. In the second quarter of 1923, however, there were only 64 such suspensions for \$36,699,644. The Central Western States had the largest number of banking failures in the second quarter of the current year, the total for that section being 96, and also the heaviest liabilities, the amount being \$33,598,700. The South Central States had 30 suspensions for \$8,788,520, and the Western group 19, involving \$7,792,200. In New England and the Middle Atlantic States, no banking failures were reported. The most adverse showing for a single State was made by South Dakota, with 39 suspensions for about \$10,900,000, while Minnesota, with 13 failures, had an indebtedness in excess of \$10,600,000.

### CANADIAN FAILURES—SECOND QUARTER, 1924

PROVINCES	TOTAL COMMERCIAL			MANUFACTURING		TRADING		OTHER COM'L		BANKING	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Ontario .....	199	\$2,564,282	\$3,293,101	61	\$1,524,879	117	\$1,199,722	11	\$568,500	..	.....
Quebec .....	163	2,380,259	4,087,629	53	1,493,562	104	1,497,858	6	950,209	..	.....
British Columbia .....	25	585,500	599,421	8	463,500	15	129,921	2	6,000	..	.....
Nova Scotia .....	11	54,850	214,600	1	27,000	10	187,600	..	.....	..	.....
Newfoundland .....	4	196,500	651,000	..	.....	4	831,000	..	.....	..	.....
Manitoba .....	74	1,698,494	1,955,770	10	169,500	57	611,270	7	1,175,000	..	.....
New Brunswick .....	11	78,958	131,600	3	57,900	8	73,700	..	.....	..	.....
Prince Edward Island .....	2	65,300	133,000	..	.....	2	133,000	..	.....	..	.....
Alberta .....	16	199,200	197,800	5	56,000	11	141,800	..	.....	..	.....
Saskatchewan .....	22	246,844	389,926	5	12,471	27	377,455	..	.....	..	.....
2d Quarter, 1924....	527	\$8,070,187	\$11,653,847	146	\$3,950,812	355	\$5,003,326	26	\$2,699,709	..	.....
" 1923.....	783	\$11,307,657	\$15,047,251	208	\$7,921,143	544	\$6,732,518	31	\$387,590	..	.....
" 1922.....	805	9,530,860	13,751,080	200	5,173,759	584	7,545,537	21	1,031,764	..	.....
" 1921.....	467	7,682,162	10,924,885	98	3,057,268	343	7,138,331	26	729,286	..	.....
" 1920.....	206	2,652,066	3,309,449	43	1,755,789	146	1,277,445	17	276,215	..	.....
" 1919.....	168	2,748,829	4,547,008	58	3,242,707	99	866,726	11	437,573	..	.....
" 1918.....	213	3,085,473	3,517,652	58	2,268,012	141	1,125,238	14	124,402	..	.....
" 1917.....	248	3,012,770	4,415,376	59	1,725,839	171	1,986,826	18	702,711	..	.....
" 1916.....	435	4,510,900	6,524,500	105	2,757,400	312	3,553,500	18	213,600	..	.....
" 1915.....	652	16,272,000	7,784,700	147	2,142,900	472	4,554,400	35	1,087,400	1	\$150,000
" 1914.....	598	4,136,525	5,458,173	132	1,435,228	446	3,756,685	20	266,280	2	500,000
" 1913.....	409	3,049,474	4,654,437	110	1,893,457	288	2,629,660	11	131,320	2	125,000
" 1912.....	267	1,596,123	1,992,204	61	639,889	196	1,198,800	10	153,515	..	.....
" 1911.....	294	2,842,557	3,616,081	82	1,628,220	207	1,769,349	5	218,462	..	.....

## COMMERCIAL FAILURES SECOND QUARTER—1924

STATES			TOTAL 1924		1923		Classified Failures 1924						Banking Failures	
			Assets		Liabilities		MANUFACTURING		TRADING		OTHER COM'L		Banking Failures	
			No.		No.		No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
New England														
Maine			59	\$257,172			22	\$580,412	26	\$310,864				
N. Hampshire			11	28,273		\$911,703	8	7,200	78	65,001				
Vermont			10	10,256		83,008	6	16,573	4	21,193				
Mass.			273	1,494,579		37,766	106	1,852,547	144	2,604,700				
Connecticut			89	416,102		5,324,862	27	388,002	62	683,137				
Rhode Island			84	105,834		1,071,189	12	157,765	22	145,000				
2nd Quar.			470	\$2,312,198		\$7,731,243	176	\$3,002,499	265	\$3,829,895				
" " 1923			412	2,680,41		5,849,321	154	2,763,076	31	2,370,405				
" " 1922			550	6,089,538		11,544,201	162	4,275,327	347	5,607,463				
Middle Atl.														
New York			885	\$9,657,697		\$19,994,787	762	\$26,170,906	479	\$6,097,906				
New Jersey			193	6,216,580		8,280,898	161	5,241,643	99	1,200,734				
Pennsylvania			273	4,799,708		6,477,137	247	8,054,479	192	3,091,612				
2nd Quar.			1,301	\$20,673,985		\$34,732,837	1,170	\$39,467,028	770	\$10,390,352				
" " 1923			1,170	17,127,764		39,467,028	..	..	714	12,517,807				
" " 1922			1,865	41,708,986		62,724,759	..	..	808	18,850,487				
So. Atlantic														
Maryland			78	\$1,089,997		\$2,168,980	54	\$1,367,044	54	\$798,141				
Delaware			15	120,972		488,742	13	177,98	53	81,323				
Dia. Columbia			31	429,828		544,757	16	674,625	24	389,337				
Virginia			96	1,288,885		1,718,909	86	1,261,060	48	858,909				
W. Virginia			61	2,058,748		2,575,028	26	348,633	78	556,074				
No. Carolina			68	727,850		1,167,467	62	3,443,007	48	817,467				
So. Carolina			134	950,064		1,563,414	96	3,307,085	50	792,209				
Georgia			42	1,766,594		2,170,197	68	1,679,482	121	1,907,069				
Florida			42	491,813		850,173	58	1,102,418	34	688,710				
2nd Quar.			565	\$8,875,351		\$13,247,667	465	\$13,361,352	441	\$8,199,309				
" " 1923			465	10,333,805		18,361,352	..	..	381	7,297,627				
" " 1922			807	8,952,789		15,773,943	..	..	669	10,422,471				
So. Central														
Kentucky			54	\$839,348		\$478,176	30	\$214,045	39	\$283,863				
Tennessee			72	1,259,003		1,522,904	47	566,311	53	732,420				
Alabama			50	663,509		900,324	68	630,457	48	888,324				
Mississippi			34	303,734		545,729	28	1,051,119	82	269,379				
Arkansas			53	1,339,056		1,137,099	48	1,421,741	46	1,027,799				
Oklahoma			172	1,194,370		2,237,357	115	10,841,920	140	1,250,086				
Louisiana			45	129,350		519,363	37	658,180	37	474,909				
Texas			130	813,214		1,948,788	122	2,562,315	107	1,297,771				
2nd Quar.			610	\$6,091,674		\$9,289,740	490	\$17,946,088	502	\$6,233,251				
" " 1923			490	17,892,070		17,946,088	..	..	743	14,511,619				
" " 1922			882	9,322,290		17,405,728	..	..	743	14,511,619				
Central East														
Ohio			276	\$7,896,651		\$16,275,276	262	\$10,052,238	502	\$6,233,251				
Indiana			142	2,424,108		3,989,202	105	6,745,044	743	14,511,619				
Illinois			305	10,808,727		11,408,671	216	5,264,079	88	\$7,138,527				
Michigan			124	991,037		1,738,274	122	1,766,798	98	1,605,458				
Wisconsin			109	3,553,953		4,310,267	111	1,850,955	92	8,091,850				
2nd Quar.			956	\$25,669,476		\$37,721,693	816	\$25,687,214	30	799,675				
" " 1923			816	18,847,468		25,687,214	..	..	31	2,999,017				
" " 1922			1,081	18,678,724		28,570,655	..	..	72	1,057,867				
Central West														
Minnesota			177	\$2,128,641		\$3,869,599	290	\$20,624,527	612	\$11,516,290				
Iowa			58	456,421		870,624	245	15,512,732	545	8,897,542				
Missouri			146	800,722		2,224,698	319	14,665,238	714	11,479,963				
No. Dakota			29	300,316		433,952	42	\$1,919,829	114	\$1,630,308				
So. Dakota			23	618,966		958,669	7	147,467	50	707,567				
Nebraska			40	265,553		501,651	49	1,101,314	90	1,057,226				
Kansas			69	720,059		780,217	3	3,500	25	413,452				
2nd Quar.			542	\$5,345,678		\$9,639,410	474	\$12,022,214	35	350,599				
" " 1923			474	9,682,202		12,022,214	..	..	61	420,851				
" " 1922			578	6,208,091		10,458,159	..	..	61	873,637				
Western														
Montana			46	\$191,748		\$392,017	110	\$3,332,876	395	\$5,253,715				
Wyoming			22	181,531		202,717	91	1,677,596	374	4,995,877				
Idaho			13	59,300		107,300	109	3,118,772	436	5,824,386				
Colorado			50	403,649		553,855	5	\$145,634	37	\$208,532				
N. Mexico			11	118,083		122,336	16	4,000	18	184,943				
Arizona			5	97,932		118,929	1	4,000	35	103,300				
Utah			29	358,692		606,299	15	61,637	35	103,300				
Nevada			2	600		2,500	11	122,336	11	122,336				
2nd Quar.			178	\$1,412,135		\$2,105,453	110	\$3,332,876	395	\$5,253,715				
" " 1923			176	1,549,282		2,213,343	91	1,677,596	374	4,995,877				
" " 1922			180	2,654,582		3,657,302	109	3,118,772	436	5,824,386				
Pacific														
Washington			105	\$531,852		\$1,406,309	29	\$749,376	73	\$638,158				
Oregon			313	305,603		676,959	37	195,686	47	456,107				
California			90	1,528,622		3,043,077	73	948,069	229	1,987,126				
2nd Quar.			508	\$2,389,077		\$5,126,345	405	\$4,645,934	349	\$3,081,891				
" " 1923			405	2,577,010		4,645,934	101	1,253,898	300	2,900,513				
" " 1922			494	3,086,956		5,569,521	136	2,267,768	339	3,040,098				
United States			5,130	\$72,749,574		\$119,594,388	4,408	\$80,690,020	3,477	\$48,674,560				
2nd Quar.			4,408	80,690,020		121,192,494	4,408	80,690,020	3,127	72,211,862				
" " 1923			5,867	96,691,906		155,703,973	5,867	96,691,906	4,208	49,895,636				
" " 1922			..	..		..	..	..	..	..				

Commercial Defaults			
1924	1923	1922	1921
163	163	163	163
852,933,120	852,933,120	852,933,120	852,933,120
64	64	64	64
36,669,644	36,669,644	36,669,644	36,669,644
58	58	58	58
14,825,348	14,825,348	14,825,348	14,825,348

## Commercial Defaults in Canada

A CONTRAST is shown between statistics of failures for the Dominion of Canada and those for the United States. Whereas there were more defaults in the United States during the second quarter of this year than in a similar period of 1923, failures in Canada decreased by 32.7 per cent. Thus, the 527 commercial defaults in Canada for the second quarter compare with 783 in the corresponding three months of last year, while the liabilities of

\$11,653,847 show a reduction of 22.5 per cent. from the \$15,041,251 of the earlier year. Without exception, all of this year, though there was a decrease of only one default in each case in Ontario, New Brunswick and Prince Edward Island. Aside from British Columbia, Newfoundland and Prince Edward Island, the indebtedness this year was smaller in every instance, the largest reduction being one of about \$2,900,000 in Quebec.

## LITTLE DECLINE IN FURNITURE DISTRIBUTION

Volume of Retail Business, as a Whole, Compares Favorably With That of Last Year, but Production Slackened During Last Three Months

**F**OR the six months ending June 30, sales of furniture throughout the country exceeded in volume the aggregate for the first half of 1923, but net profits in many instances were less, as merchants resorted more to stimulation of business by sales at reduced prices. Special reports received by DUN'S REVIEW, show that merchandising is going ahead at a good rate, and in most sections the year's totals are expected to be ahead of the totals of 1923.

Since March, some factories have been operating on reduced schedules, while others show evidence of the hand-to-mouth buying tendency of dealers only in the fewer unfilled orders, as compared with those on hand a year ago. Warehousing is increasing in many cities, and jobbers are finding a need for carrying larger stocks.

**BOSTON.**—During the first six months of the year, wholesalers and dealers in furniture did 20 per cent. less business than during the corresponding period of 1923, although May, 1924, showed an increase in sales of 20 per cent. over those of the previous months of this year. Prices remain practically unchanged and no decreases or advances are looked for during the balance of 1924. Future prospects are encouraging, as stocks are low and several of the principal wholesalers are sending in fair-sized orders to the factories. Collections are not so good as they were last year at this time, but are better than they have been for the past four months.

**PHILADELPHIA.**—Production of furniture here was about of the same volume as that of last year until the first of March when a general curtailment of operations was manifest. The latter part of May an improvement set in and since then activity has been more pronounced. Some factories are still closed and others are working with reduced forces on a three-day a week schedule. In spite of the fact that distribution is about 20 per cent. under the figures for the first six months of 1923, prices of labor and raw materials have shown no decrease and quotations to dealers are practically the same as they were the first of the year. For some of cheaper grades of chairs, recessions have been recorded on large orders, but these have been slight. The majority of manufacturers show no inclination to make stock, preferring to close down until orders become more manifold.

Retailers are about even with their sales for the first six months of last year, neglect of some of the popular articles having been offset by special orders for expensive numbers. Retailers' stocks, however, are quite large so that purchases for the coming season will doubtless be restricted.

**ST. LOUIS.**—During April, May and June, there has been considerable curtailment of furniture production in this district, the majority of the factories now operating about 60 per cent. of capacity, which is 20 per cent. below the operating schedules for these months in 1923. There have been but few changes in price quotations at factory, and curtailed production is expected to have a steady influence on price trends, unless there be a long continuance of retailers' present policy to limit purchases to immediate needs. The output of desks and other office equipment, known in the trade as business furniture, has shown less decrease than the household lines.

Volume of distribution in St. Louis has been about in the same ratio of decline as manufacturing, that is, sales during the last three months have been about 60 per cent.

of normal. The outlook for the local market is promising, as it depends to a great extent on the attitude of dealers in Texas and adjoining States, where conditions at present are unusually encouraging. One of the brightest spots of the present situation is the meagre stocks in dealers' hands, for any increase in buying demand will immediately stimulate production.

**BALTIMORE.**—This is a large distributing point for furniture, and many articles are made here in good-sized quantities, including several high-priced grades. Volume of business here in 1923 exceeded that of the previous year by approximately 20 per cent., but thus far this year, trade has been below that of the corresponding period of 1923. Practically all items in this line moved slowly throughout the Spring, and retailers are still pursuing a policy of cautious buying. Most manufacturers here are now operating only part time.

Demand for office furniture is fairly good, but school furniture is not in such pronounced request. Living room sets and novelties are selling better than dining and bedroom furniture. Normally at this period, business is household furniture is dull, and the present is no exception to the rule. Reductions have been made in several medium-priced articles, but cheap furniture and the better grades are still selling at the quotations established a year ago. There have been no declines in the costs of raw materials, and wages and overhead remain unchanged.

**RICHMOND.**—While some manufacturers and dealers report decreases in their transactions, as compared with those of a year ago, of from 10 to 25 per cent., others claim increases of from 10 to 35 per cent., the larger number of houses reporting, indicating decreases. A fair volume of business is anticipated for the remainder of the year, but no special activity is thought probable.

The price tendency is distinctly downward, declines being noted, as compared with those at this time in 1923, of from 5 to 15 per cent. No increases are reported and none are in immediate prospect. A preference is shown for medium-priced goods. Supplies are said to be ample, with a tendency to over-production, except in a few isolated instances, where manufacturers are experiencing difficulty in meeting the demand and are obliged to operate overtime.

**CINCINNATI.**—The furniture trade, considered from a manufacturing and jobbing standpoint, is normally quiet at this period of the year. Production and sales at present are below what is ordinarily experienced, and interest is being largely centered in the outcome of the furniture sales now in progress at Grand Rapids and Chicago. Early returns from these markets indicate an adherence to cautious buying for the reason that retail demand, in sympathy with that of other lines, has felt the effects of business contraction. Current trade is running behind the volume of last year and stocks generally are adequate for the present requirements of the trade.

Some few factories in this district are operating from 75 to 80 per cent. capacity, while others are on 3 or 4 day a week basis, with probability of further curtailment—at least during the Summer. Though concessions are not unusual, in order to stimulate business, prices, as a rule, are holding fairly steady, as manufacturing costs are practically at the same level as they were a year ago. Collections are rather slow, particularly with those houses that cater to the average wage earner in whose ranks unemployment is more pronounced.



**CLEVELAND.**—Furniture sales have been quite satisfactory here since the beginning of the year, and the opening of the Spring and Summer season found demand brisk. The sale of new household furnishings has been about normal in volume, and there has been some increase in the demand for porch and outdoor furniture. Office furniture has presented no unusual features, the demand for staple lines being steady. Prices all along the line have changed little since a year ago. There is prospect of a continuation of normal conditions for the rest of the Summer, with prices holding steady.

**DETROIT.**—Furniture distribution in Detroit through retail buying has been more or less restricted along with other lines, but latterly some improvement has been noted. Detroit does practically no manufacturing in this commodity, except in one or two specialized lines, in which there has been about a normal turnover. Much of the furniture here is sold on the instalment plan, at a good profit, aided by extensive advertising, and there is about an average normal turnover under ordinary conditions.

In the higher-priced goods, the demand has been fair. Seasonal merchandise is now moving somewhat more freely, under stimulation of warmer weather. Prices are practically on a par with those of a year ago, with buying in retail circles, as well as among dealers, confined largely to spot needs. Collections, on the whole, are fair.

**GRAND RAPIDS.**—Furniture industry during the past six months slowed up considerably in this district and the estimated decrease in the amount of production has been about 30 per cent., as compared with that of the corresponding period of last year. The estimated decrease in sales for the first half of this year is placed at about 25 per cent., as compared with those for the first six months of 1923. In some quarters, this condition is attributed to over-production, though stocks generally are said to be well depleted.

The semi-annual sale is now under way and it is generally predicted that 3,000 buyers will visit the market, exceeding last year's record for the mid-summer sale, but orders so far have been only fairly satisfactory, and there is a tendency to buy for immediate needs. Manufacturers, generally, feel quite optimistic and predict that the next six months will show a material improvement in the furniture industry. Cost of labor and materials remain at high levels and no decrease in prices is expected in the future.

**MILWAUKEE.**—There has been an approximate decrease of 10 per cent. in volume of business done during the past six months, as compared with that of the same period a year ago. This decrease has been gradual, and while the orders are not coming in so fast that they cannot be filled within a comparatively short time, they are at least in sufficient volume to keep plants operating on regular hours.

There has been no material change in the price of upholstered furniture during the past six months, as both the cost of labor and raw material had reached normalcy prior to the first of the year, and the tendency, if any, is for a slight advance rather than a decrease in price, owing to a decided shortage in raw material used in the manufacture of mohair.

Manufacturers do not anticipate very much of a change in business conditions during the balance of the year, but they do expect present volume to be maintained, and if anything be slightly improved by the early Fall.

**MINNEAPOLIS.**—Manufacturers and jobbers of furniture report a decrease in volume of sales thus far this year. Trade in the city is holding up fairly well, but demand from country districts is very light, and outside merchants continue purchases on a very conservative basis. Stocks, however, throughout the Northwest, are very low,

(Continued on page 11)

## PRICE INDEX SLIGHTLY HIGHER

Advance in Breadstuffs Group More Than Offsets Declines in Other Commodities

**AFTER** four consecutive months of decline, DUN's Index Number of wholesale quotations for July 1 shows a slight advance. At \$185.485, the present total is 0.9 per cent. above that for June 1 and 0.4 per cent. higher than the figure for May 1. The net change thus far this year has been very slight, there having been a decline of less than 2½ per cent., and the index number now is but 1.7 per cent. below the level of a year ago. It is, however, nearly 30 per cent. under the high point reached in May, 1920.

The slight rise in the index number for July 1 was due wholly to the advance in the breadstuffs group, the higher prices for wheat and corn, which are commodities that enter largely into general consumption, having an important influence on the compilation. The increase in the breadstuffs class exceeded 8 per cent., while there were small advances in dairy and garden products and "other food." Practically no change occurred in metals, but there were further declines in clothing, miscellaneous and meats. In the case of clothing, the index number figure is at the lowest point reached since the end of 1922, despite the higher price for raw cotton.

		Bread- stuffs.	Meat.	Dairy & Oth- er Garden. Food.	Cloth- ing.	Metals.	Miscel- laneous.	Total, \$
✓	1921, Jan. 1..	32.697	15.240	25.176	20.590	34.108	23.149	194.500
	Feb. 1..	29.602	15.274	23.634	19.198	32.095	26.079	185.323
	Mar. 1..	31.059	16.451	20.121	19.013	29.541	25.109	181.931
	Apr. 1..	27.914	15.709	19.049	19.044	28.814	24.803	174.404
	May 1..	27.105	14.002	18.043	18.308	28.486	24.213	166.653
	June 1..	29.169	14.435	17.745	17.872	28.261	23.435	165.995
	July 1..	26.573	13.114	18.012	17.268	28.034	23.037	159.833
	Aug. 1..	26.965	14.798	20.388	17.612	28.186	21.991	163.767
	Sept. 1..	25.839	14.463	20.840	17.527	29.295	21.838	162.619
	Oct. 1..	24.209	13.157	21.965	17.503	30.708	21.981	161.339
	Nov. 1..	22.808	13.132	24.062	17.831	30.783	21.768	163.665
	Dec. 1..	23.622	13.117	24.112	17.937	30.903	21.503	164.531
✓	1922, Jan. 1..	23.531	13.850	22.914	17.954	31.591	21.312	164.444
	Feb. 1..	23.507	14.980	22.433	17.819	31.733	21.037	164.974
	Mar. 1..	27.355	16.774	21.336	17.857	32.079	20.686	169.721
	Apr. 1..	26.138	16.553	20.523	18.017	31.297	20.646	166.363
	May 1..	27.588	16.632	19.996	18.119	31.308	21.061	168.096
	June 1..	26.771	16.876	19.539	18.222	33.402	21.379	169.997
	July 1..	27.022	17.469	20.061	18.427	34.459	21.450	173.743
	Aug. 1..	26.613	17.061	19.394	18.408	35.297	21.860	173.553
	Sept. 1..	25.590	16.119	18.943	18.535	35.192	22.162	172.479
	Oct. 1..	26.323	16.667	20.204	18.441	35.179	22.608	175.649
	Nov. 1..	28.630	17.045	22.516	18.657	37.072	23.536	182.931
	Dec. 1..	29.545	16.951	22.714	19.006	37.914	23.164	185.463
✓	1923, Jan. 1..	29.516	17.276	22.564	19.014	38.154	22.937	186.637
	Feb. 1..	28.901	16.869	21.003	19.077	39.190	23.371	186.260
	Mar. 1..	30.323	15.835	22.665	20.063	39.795	23.991	191.157
	Apr. 1..	28.337	15.738	21.112	20.026	39.732	24.955	192.087
	May 1..	31.563	16.353	20.573	20.337	40.001	24.737	192.944
	June 1..	31.003	15.874	19.342	20.368	41.235	24.305	191.414
	July 1..	29.854	16.707	19.802	20.036	39.929	23.796	188.711
	Aug. 1..	30.187	16.446	20.236	19.803	38.207	23.533	186.675
	Sept. 1..	29.078	17.482	22.265	19.521	38.393	25.363	187.981
	Oct. 1..	30.554	16.943	22.087	20.410	39.365	25.249	190.827
	Nov. 1..	31.061	16.865	23.878	20.478	39.356	26.948	191.844
	Dec. 1..	29.220	16.307	24.299	20.623	40.374	23.085	190.923
✓	1924, Jan. 1..	29.229	15.863	23.424	20.398	40.755	23.251	189.930
	Feb. 1..	30.894	15.880	22.737	20.276	40.563	23.307	191.095
	Mar. 1..	31.276	16.520	21.586	20.328	39.618	23.633	190.741
	Apr. 1..	30.635	15.575	20.837	19.893	39.017	23.511	186.799
	May 1..	30.973	16.447	19.748	19.781	38.750	22.950	184.675
	June 1..	30.946	16.100	20.154	19.311	38.729	22.504	183.821
	July 1..	33.523	16.047	20.205	19.419	37.925	22.515	185.485

**NOTE.**—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to June 27, according to statistics compiled by *The Financial Chronicle*, 11,356,708 bales of cotton came into sight, against 11,099,807 bales last year. Takings by Northern spinners for the crop year to June 27 were 1,769,598 bales, compared with 2,295,889 bales last year. Last week's exports to Great Britain and the Continent were 47,390 bales, against 43,956 bales last year. From the opening of the crop season on August 1 to July 27, such exports were 5,421,455 bales, against 4,433,787 bales during the corresponding period of last year.

## FIRMER CONDITIONS IN MONEY

## Heavy Withdrawals of Funds at First of the Month Cause Advance in Rates

**M**ONEY on call on Tuesday of this week advanced to 3 per cent., marking the first change from the 2 per cent. rate at which loans had been made since June 10. There were heavy withdrawals of funds to meet the July 1 demands for interest and dividends, in which were included at this time both quarterly and semi-annual payments. The rise in the call loan rate on the Stock Exchange was reflected in the outside market in an advance to 2½ per cent., whereas last week loans were made there as low as 1½ per cent. Time money was quoted at 2¼ to 3 per cent. for sixty to ninety days, and at 3¼ to 3½ per cent. for four to six months. The demand for this class of funds was extremely limited, and rates were unaffected by the advance in call money. Commercial paper was quoted at 3½ to 3¾ per cent. for the best names, and at 4 per cent. for others not so well known.

The New York Clearing House statement on Tuesday showed the highest bank exchanges on record, the amount reaching \$1,443,000,000, an increase of \$400,000,000 over the previous highest total made in January, 1921. The balances on Tuesday last were \$101,000,000, and the Federal Reserve Bank balance was \$75,000,000. The Federal Reserve Bank of Kansas reduced its discount rate this week from 4½ to 4 per cent.

## Money Conditions Elsewhere

**Boston.**—Money rates continue low and banks have plenty of funds for first-class borrowers. Call money is 3 per cent., commercial paper 3½ to 4 per cent., and commercial money 4½ to 5 per cent.

**Chicago.**—Money conditions are easier. Commercial paper has been further reduced to 3¼ to 4¼ per cent., with little business at above 4 per cent. Bank loans are 4½ to 5¼ per cent. Discounts at the Federal Reserve Bank are below \$45,000,000, or at the lowest figures since the war, and the reserve ratio of the bank has risen to above 83 per cent. Investment demand continues good, and the larger output of new issues is meeting with a liberal response.

**Cincinnati.**—Easier conditions prevail in the money market, with call money generally quoted at 5 per cent. Only a fair demand exists for both industrial and commercial purposes.

**Cleveland.**—Money continues to be quoted at easy rates, in face of rather quiet demand and a plentiful supply of funds in bank. Rates do not fluctuate much from the standard of 5 per cent., although loans of unusually large quantity and gilt-edged endorsement are sometimes made as low as 4 per cent.

**Kansas City.**—Commercial bank deposits are heavier than usual, with almost no demand for money. Rates continue at 5½ and 6 per cent.

**Denver.**—Clearing house association banks here have just given notice that they will commence paying interest on savings accounts at the rate of 3½ per cent. per annum, commencing October 1, in place of 4 per cent. that has been the policy for years.

## Foreign Exchange Rates Lower

**T**HE foreign exchange market was reactionary at the beginning of this week, with the French franc rate particularly depressed. Selling of French exchange was said to have come from abroad, and was induced by the fact that the end of the month had brought no purchases to cover short contracts, as had been anticipated. French francs were off 16½ points at one time, from the close of last week, and this drop was reflected in the Belgian rate. Demand sterling was off ¼ of a point on one occasion, but later rallied above last week's closing. The Scandinavian exchanges were down sharply in the early trading on reports that government support had been withdrawn, Danish kroner showing a loss of 54 points. A firmer tone subsequently reduced the decline materially.

## Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.32½	4.32	4.32¾	4.33	4.32½	4.32½
Sterling, cables...	4.32½	4.32½	4.33	4.33½	4.33½	4.33½
Paris, checks...	5.29¼	5.27	5.13¾	5.20	5.11½	5.11½
Paris, cables...	5.30¼	5.28	5.14¾	5.20½	5.12	5.12
Antwerp, checks...	4.61	4.59	4.52	4.57½	4.50	4.50
Antwerp, cables...	4.62	4.60	4.53	4.58	4.50½	4.50½
Liège, checks...	4.31¼	4.30½	4.29	4.30¼	4.29	4.29
Liège, cables...	4.32¼	4.31½	4.30	4.30¾	4.29½	4.29½
Swiss, checks...	17.76	17.75½	17.76	17.80	17.79	17.79
Swiss, cables...	17.77	17.76½	17.77	17.82	17.81	17.81
Guilders, checks...	37.55	37.55½	37.58	37.63	37.63	37.63
Guilders, cables...	37.59	37.59½	37.62	37.67	37.66	37.66
Pesetas, checks...	13.42	13.40½	13.38½	13.20	13.10	13.10
Pesetas, cables...	13.44	13.42½	13.40½	13.22	13.12	13.12
Denmark, checks...	16.55	15.81	15.88	16.05	15.80	15.80
Denmark, cables...	16.59	15.85	15.92	16.08	15.84	15.84
Sweden, checks...	26.53	26.50	26.52	26.54	26.51	26.51
Sweden, cables...	26.57	26.54	26.56	26.57	26.55	26.55
Norway, checks...	13.43	13.35	13.41	13.45	13.39	13.39
Norway, cables...	13.47	13.39	13.45	13.40	13.43	13.43
Montreal, demand...	98.93	99.12	99.00	99.00	98.83	98.83
Argentina, demand...	32.57	32.57	32.52	32.40	32.64	32.64
Brazil, demand...	11.02	11.00	10.83	10.90	10.80	10.80
Chili, demand...	10.35	10.62	10.25	10.30	10.10	10.10
Uruguay, demand...	77.67	77.25	77.52	77.75	77.50	77.50

\*Holidays

## Bank Clearings Moderately Smaller

**A** MODERATE decrease in bank clearings is shown for five business days this week, leading cities of the United States reporting an aggregate of \$7,158,953,000. This amount is 4.6 per cent. less than that for a similar period of 1923, losses occurring both at New York City and at most of the outside centers. The reduction at New York, where the clearings total \$4,659,000,000, is 2.5 per cent., while the outside centers, with clearings of \$2,499,953,000, show a decrease of 8.3 per cent. Relatively the best exhibit is made by Dallas, which reports a gain of 19.0 per cent.

	Five Days July 2, 1924	Five Days July 5, 1923	Per Cent.	Five Days July 6, 1922	Per Cent.
Boston.....	\$352,000,000	\$367,656,000	-4.3	\$292,000,000	+20.5
Buffalo.....	38,000,000	42,990,000	-16.3	36,399,000	+1.1
Philadelphia...	466,000,000	483,000,000	-3.5	396,000,000	+17.7
Pittsburgh....	139,572,000	134,104,000	9.4	104,000,000	+32.8
Baltimore....	88,000,000	92,288,000	-4.6	80,876,000	+8.8
Atlanta.....	39,106,000	41,357,000	-5.4	32,904,000	+18.8
Louisville....	25,000,000	26,706,000	-6.4	23,020,000	+8.6
New Orleans...	45,000,000	46,148,000	-2.5	41,939,000	+7.2
Dallas.....	27,776,000	23,359,000	+19.0	20,058,000	+38.4
Chicago.....	508,292,000	607,873,000	-16.4	529,197,000	-4.0
Cincinnati...	53,919,000	68,408,000	-21.2	52,804,000	+2.1
Cleveland....	86,052,000	106,208,000	-19.0	88,603,000	-2.9
Detroit.....	130,483,000	124,365,000	+4.9	96,023,000	+35.9
Minneapolis...	81,436,000	63,583,000	+8.4	58,106,000	+5.7
Kansas City...	101,743,000	116,690,000	-12.8	113,870,000	-10.6
Omaha.....	33,000,000	35,696,000	-7.6	33,605,000	-7.3
Los Angeles...	112,567,000	124,029,000	-9.2	91,144,000	+23.4
San Francisco	139,000,000	141,600,000	-1.8	125,000,000	+11.2
Seattle.....	26,889,000	32,068,000	-16.2	27,605,000	-2.7
Portland.....	28,118,000	26,988,000	+4.2	28,059,000	+0.2
Total.....	\$2,499,953,000	\$2,725,046,000	-8.3	\$2,169,852,000	+13.3
New York....	4,659,000,000	4,780,000,000	-2.5	4,366,400,000	+6.7
Total All....	\$7,158,953,000	\$7,505,046,000	-4.6	\$6,536,252,000	+9.4

## Average Daily:

July to date.	\$1,844,589,000	\$1,501,263,000	+22.9	\$1,306,050,000	+41.4
June.....	1,265,374,000	1,217,901,000	+5.5	1,154,920,000	+9.5
May.....	1,196,000,000	1,205,350,000	-0.8	1,165,412,000	+2.6
April.....	1,226,468,000	1,214,677,000	+1.0	1,137,044,000	+7.9
First Quarter	1,282,024,000	1,247,097,000	+2.8	1,085,883,000	+18.1

\*Estimated †Percentage not given as Pittsburgh report is omitted.

**Silver Movement and Prices.**—British exports of silver bullion for this year up to June 18, according to Messrs. Pixley & Abell, of London, were £2,443,484, of which £2,140,394 went to India and £303,090 to China. Last year, for the corresponding period, exports were £5,678,876, of which £4,728,876 went to India and £950,000 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence	34¼	34¼	34¼	34¾	34¾	34¾
New York, cents	65¾	65¾	65¾	66¾	66¾	66¾

\*Holiday

## St. Louis Money Rates Lower

**St. Louis.**—Loanable funds are abundant, interest rates are lower, and there has been a slackening in demand from commercial and industrial sources. Commercial banks report liquidation of loans in good volume, with renewals on new borrowing in many instances below the aggregate of payments of their customers. Due to the lateness of the season, demands from the country to finance agricultural operations have been below normal for this season of the year, while the demand from live stock raisers has been less active than heretofore. The discount rate of the Federal Reserve Bank has been reduced to 4 per cent.

## HOLIDAYS LOWER STEEL OUTPUT

Some Plants Closed Down for Several Days—  
Pig Iron Demand Larger

THE steel industry shows little change in operations, though the holiday this week further reduced production temporarily, some plants closing down for several days. A slight improvement has been reported in demand for sheets, and prices have been steadier. Buying of wire products has been somewhat stronger, but stocks are large and mills operate at about 40 per cent. Some fair-sized orders for oil well supplies have been placed, but business is still considerably below normal. Manufacturers of structural steel continue to be quite busy on back orders, but new business is slow. Tin plate production is lower, storage space being filled with stock awaiting specifications from manufacturers, who have been held up, in turn, by the backward canning season. One independent producer recently announced a cut in wages of 12 to 20 per cent. Considerable buying of pig iron at reduced prices has been noted recently, one large local user taking 22,000 tons of Valley at \$19. Some sales have been reported at an even lower figure. Prices for old material have advanced somewhat, and heavy melting steel is quoted at \$16.50. Operations in the Connellsville district have been curtailed still further, and there is a slightly firmer tone in the coke market. Quotations per net ton at ovens are: Furnace coke, \$3 to \$3.25; foundry coke, \$4 to \$5.

## Iron and Steel Prices

Date.	F'dry No. 2 Pitts., ton	Basic Iron Valley, ton	Best Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Besse'r Pitts., ton	Billets O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Sir'ai Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1923											
Jan. 3....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.25	2.80	2.35	2.35
Apr. 3....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2....	24.76	24.00	27.76	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7....	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4....	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
1924											
Jan. 8....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Feb. 5....	23.63	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Mar. 4....	24.26	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.40	2.40
Apr. 1....	23.26	21.75	24.76	23.76	40.00	45.17	51.00	2.30	3.00	2.30	2.30
May 6....	22.76	21.00	24.26	23.26	40.00	43.17	51.00	2.25	3.00	2.25	2.25
June 3....	22.13	20.00	23.26	21.26	38.00	43.17	48.00	2.20	2.90	2.20	2.20
July 1....	21.26	19.00	22.26	20.26	38.00	43.17	48.00	2.15	2.90	2.15	2.15

**Bituminous Coal Output Increases.**—Output of soft coal in the week ended June 21 gained slightly over the production of the preceding week, but failed to equal the output of the week before that, which marked the high point in production since April 1. In the week under review, total output, including mine fuel, local sales, and coal coked at the mines, is estimated by the United States Geological Survey at 7,218,000 net tons, an increase of 66,000 tons over the revised figures for the preceding week.

The average daily rate of production of soft coal during recent weeks has been maintained at a level of approximately 1,200,000 tons per day, which is less by about 100,000 tons than the average during the corresponding part of 1921, which was marked by industrial depression. The present rate of soft coal production should not, however, be interpreted as indicating a similar depression, because consumption of coal at present is doubtless greater than it was in 1921, the supply being obtained from the large stocks which had accumulated during the preceding period of heavy production.

Production of anthracite in the week ended June 21 was 1,823,000 net tons, which was the same as in the preceding week. The present rate of production, although lower than that of June, 1923, is close to the average for normal summer seasons.

**Cincinnati.**—There was an increase in purchases of pig iron during the week. Consumers apparently are being attracted by the low prices for consumption, as shown by foundry operations, has not improved much, averaging little more than 50 per cent. of capacity.

## Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1924.	1923.	1922.	1921.	1920.
Jan. ....	3,018,890	3,229,604	1,644,951	2,416,292	3,015,181
Feb. ....	3,074,757	2,994,187	1,628,991	1,987,257	2,978,879
Mar. ....	3,446,086	3,523,868	2,035,920	1,595,522	3,375,907
April ....	3,233,428	3,547,551	2,072,114	1,193,041	2,739,797
May ....	2,615,110	3,867,694	2,306,679	1,221,221	2,988,881
June ....	2,026,221	3,668,413	2,361,028	1,064,833	3,043,540
July ....	.....	3,679,810	2,405,365	864,555	3,059,603
Aug. ....	.....	3,449,493	1,816,170	954,193	3,147,402
Sept. ....	.....	3,125,512	2,083,720	985,529	3,129,823
Oct. ....	.....	3,149,158	2,637,844	1,246,676	3,282,597
Nov. ....	.....	2,894,295	2,849,703	1,415,481	2,934,908
Dec. ....	.....	2,920,982	3,086,898	1,649,086	2,703,855

Daily average production of coke and anthracite pig iron by months since January 1, 1919, in gross tons:

	1924.	1923.	1922.	1921.	1920.	1919.
Jan. ....	97,384	104,181	53,063	77,945	97,264	106,525
Feb. ....	106,026	106,935	58,214	69,187	102,720	106,006
Mar. ....	111,809	113,673	65,875	51,468	108,900	99,685
April ....	107,781	118,252	69,070	39,768	91,327	82,607
May ....	84,358	124,764	74,409	39,394	96,415	68,002
June ....	67,541	122,280	78,701	35,494	101,451	70,495
July ....	.....	118,703	77,592	27,889	98,937	78,340
Aug. ....	.....	111,274	58,586	30,780	101,529	88,496
Sept. ....	.....	104,184	67,791	32,850	104,310	82,932
Oct. ....	.....	101,586	85,092	40,215	106,212	60,115
Nov. ....	.....	96,476	94,990	47,183	97,830	79,745
Dec. ....	.....	94,225	99,577	53,196	87,222	84,944

**Car Loadings Increase Slightly.**—Loadings of revenue freight for the week ended June 21 were 903,700. This is 990 more cars than in the previous week, but 101,282, or approximately 10 per cent., less than the total for the corresponding week of last year. The figures were made public this week by the Car Service Division of the American Railway Association. The Allegheny, Pocahontas and Southwestern districts were the only ones to show increases compared with the loadings of the previous week, and the Pocahontas and Southwestern districts were the only ones to show gains over the figures for the corresponding weeks last year. Car loadings compare as follows:

	1924.	1923.	1922.	1921.
June 21.....	903,700	1,004,982	866,321	775,061
June 14.....	902,710	1,008,838	848,657	780,741
June 7.....	910,707	1,012,312	836,000	788,997
May 31.....	819,904	932,684	739,559	706,508

**Record Output of Fuller's Earth.**—The largest output of fuller's earth on record is reported by the Department of the Interior, through the Geological Survey, working in cooperation with the State Surveys in Alabama, Florida, Georgia and Illinois. Fifteen operators in six States reported that 149,134 short tons of fuller's earth were sold in 1923, valued at \$2,247,523, or \$15.07 a ton. This output is 7 per cent. greater than that of 1922, and it is nearly four times the output of 1913. The value of the output for 1923 was the third largest that has ever been recorded, being exceeded only by that of 1920 and 1922. It was six times as large as that of 1913. Since 1920, there has been a steady decline in the average price per ton, the price in 1923 being nearly \$4.50 lower than that of 1920.

The South continues to produce the greater part of the output. Florida was the leading State in output and value, as it has been from the beginning of the industry. Georgia was second and Texas was third in output and value. These three States reported about 92 per cent. of the output and value in 1923.

## Chicago Steel Orders Increase

**Chicago.**—Steel producers in this district report a 20 per cent. increase in orders this week. This revival of activity is expected to be reflected in operating schedules after the three-day shutdown over the holiday. The greatest gain in orders is in structural steel. Warehouses and old metal brokers also report more business. Railroads are buying track materials, but the car market is inactive. Sheet demand shows some improvement. Scrap is more active and prices are higher, with heavy melting steel at \$14 to \$14.50. Pig iron is steady at \$19.50 to \$20.

Orders for structural steel placed by United States railroads last week, the bulk of which will be used for bridge work, aggregated over 10,000 tons.

In 1923 Canada took American machinery to the value of approximately \$27,000,000, which was almost equal to the total amount purchased by all European countries combined.



## GENERAL HIDE SITUATION QUIET

Some Transactions in Domestic Packer Stock,  
but No Broad Demand

QUIETNESS still marks the general hide situation. In domestic packer hides, notwithstanding the advance into better season stock, prices have declined on some lines  $\frac{1}{2}$ c. on small sales. One packer sold 5,000 June branded cows at  $8\frac{1}{2}$ c. and another 4,000 May-June extreme light native steers at  $10\frac{1}{2}$ c., a drop of  $\frac{1}{2}$ c. in each instance. Later, the large sole leather tanner bought additional lots from the above two packers at a general decline of  $\frac{1}{2}$ c. on branded steers and  $\frac{1}{4}$ c. on natives.

Country hides remain slow and waiting, with the undertone easy. Domestic tanners are giving the situation practically no attention, and exporters are only interested in a small way at further fractional concessions.

In foreign hides, little change has been noted in River Plate frigorifico stock. Following former advances up to \$35, Argentine gold, or around  $12\frac{3}{4}$ c. to 13c. c.&f. per pound equivalents, some additional business occurred at these prices, with the market quite well sold up. Common varieties of Latin-American dry hides have steadily weakened and heavyweight Colombians are down 1c. from a previous top, with trading in 28-pound average Antioquias at 18c.

Calfskins, West and East, appear to be holding better than other descriptions of raw material, with the possible exception of River Plate frigorificos. This has been a characteristic of the general market throughout the year. In the West, recent business has been quiet, but holders generally ask 19c. for Chicago city's and last sales were at  $18\frac{3}{4}$ c. to 19c. New York City skins previously held their own, and this week one collector sold 8,000 at higher prices, realizing  $\$2.17\frac{1}{2}$  for 7 to 9's and  $\$3.07\frac{1}{2}$  for 9 to 12 pounds. Last reported business in 5 to 7-pound weights was at  $\$1.55$ .

## Leather Trade Seasonably Dull

SLOW conditions usually mark business in leather at this season, reflecting the closing down of shoe plants, but the trade has experienced a lack of general buying interest for some time past.

No important dealings in sole leather have recently been noted, but some fair sales are said to have been made to shoe manufacturers. Business with finders has shown a considerable falling off, and prices on finders' leather continue weak. One jobber here bought 5,000 bends in Philadelphia a while ago, consisting of special stock, at low prices, on account of some grease damage. The purchase, however, included some regular good finders' bends at a sufficiently low price to enable the buyer to retail these at 60c. for clears, 55c. for A's, with one brand, and 50c. for B's, with two brands. These bends were all 10-iron and up, and about  $12\frac{1}{2}$  pounds average. Some sales have been made here of finders' heavy bends, made from saladero coarse grain and ticky hides, at 47c., tannery run. Some low prices on bend strips are being made to finders by an Eastern concern, and a well-known brand of squares,  $3\frac{1}{2}$  to 6 pounds of an E selection, has been sold to nearby retail finders at 18c.

In upper leather, calf and kid show a slight improvement, locally, owing to certain Brooklyn shoe factories getting in some orders. General business in patent leather remains quiet, but prices on high-grade tannages appear to be holding up well. Some well-known brands of C grade, or practically second selection sides, have been sold here in moderate quantities at up to 35c. for kips and 32c. for large sides. Other tannages in C grade are hard to move at over 30c. and generally sell at around 27c. to 28c., with poorer

tannages down to 24c. to 25c. The movement in women's weights of grain calf, especially in medium and light tan shades, continues to show improvement, and the aggregate of moderate-sized sales is of fairly large proportions. There are no indications as yet of a revival in the demand for suede. Glazed kid shows some signs of improvement, as noted above, especially in sales of black. One large tanning concern reports a considerable betterment. It is generally believed that total sales of kid in June will be in excess of the production, but the latter has been reduced very materially.

## Smaller Stocks of Leather

ACCORDING to a preliminary report by the Census Bureau at Washington, stocks of leather in the hands of tanners at the end of May, with comparisons, were as follows:

Sole leather held by tanners on May 31 was 7,490,100 backs, bends and sides, consisting of 7,352,800 of oak and union tannage, 47,861 of hemlock and 89,439 of chrome. Sole leather supplies on April 30 were 7,602,494 backs, bends and sides, comprising 7,449,297 oak and union, 68,089 hemlock and 85,108 chrome. Tanners' holdings of belting butts were 760,825 butts and butt bends at the end of May, against 765,349 at the close of April. Stocks of sole and belting offal totaled 38,120,794 pounds at the end of May, consisting of 20,445,679 pounds of bellies, 11,431,994 pounds of shoulders, 5,059,303 pounds of heads and 1,183,818 pounds of all other offal. At the close of April, stocks of offal were 37,249,141 pounds, of which 20,638,651 pounds were bellies, 10,682,091 pounds shoulders, 4,972,690 pounds heads and 955,708 pounds all other kinds.

Supplies of sole leather in process of tanning at the end of May totaled 4,792,298 backs, bends and sides, comprising 4,699,638 oak and union and 92,660 chrome. At the close of April, total stocks in process were 4,958,520 backs, bends and sides, consisting of 4,872,377 of oak and union and 86,143 of chrome. Stocks of belting butts in process were 421,212 butts and butt bends at the end of May, against 456,805 at the close of April.

Sole leather produced during May totaled 1,142,447 backs, bends and sides, comprising 1,093,739 oak and union and 48,708 chrome. For April, the total was 1,173,448 backs, bends and sides, of which 1,130,652 were oak and union and 42,796 chrome. There were 108,234 belting butts and butt bends produced during May, against 105,374 in April. Output of offal totaled 8,424,431 pounds in May, of which 5,475,277 pounds were bellies, 2,107,560 pounds shoulders, 753,166 pounds heads and 88,428 pounds all other varieties. During April, production of offal was 8,822,994 pounds, comprising 5,434,955 pounds of bellies, 2,498,862 pounds of shoulders, 787,610 pounds of heads and 101,567 pounds of all other offal.

**Shoe Manufacturers Taking Inventory.**—Footwear plants are, as usual, closed down at this time. The period of cessation of operations will extend a week or ten days, while some manufacturers will likely lengthen the inventory taking into two weeks or more. General footwear business awaits developments, which are expected to be favorable after about the 15th of the month. It is reported that there is a somewhat better feeling among Brooklyn factories producing high-grade shoes, but this is not general and there is nothing in the situation as yet to indicate anything resembling a revival of trade. There are no signs of improvement with stitchdown producers, and the uncertainty as to what will sell best is holding these plants back from making up many shoes for stock.

Supplies of creamery butter in cold storage on June 1, amounted to 22,328,000 pounds against 10,112,000 pounds on the same date last year, and of cheese 27,148,000 pounds against 17,507,000 pounds.

## CHANGES IN TEXTILE MARKETS

### Prices Revised on Some Leading Bleached Cottons and Some Fine Goods

**SELLING** agents for cotton goods mills have begun to act on naming new prices for future deliveries of finished cottons, after having remained quiet for many weeks. Bleached cottons were reduced, and new prices were named on some fine sateens for future delivery. In the worsted dress goods division, one of the large plants has resumed full-time operations on Fall goods, and more orders are being received by silk mills.

Wholesale distributors have completed their half year, having cleared out many stocks in the past two weeks at low prices. Retailers are getting more action on Summer lines of wash fabrics and dresses, and more confidence is being expressed in the continuation of fair buying induced by more attractive prices.

In garment and clothing producing circles in New York, differences between unions and employers are under discussion with a view to settling or preventing strikes for working conditions that manufacturers say cannot be granted if prices on made-up goods are to be put on a basis satisfactory to buyers. Throughout other divisions of the textile industry, there are stirrings of wage revisions. Output was greatly curtailed this week by many mills taking advantage of the holiday to close down for a week or ten days.

### Close Prices on Cotton Goods

**ONE** of the leading lines of 4-4 bleached muslins was reduced this week to 13½c. a yard, from the last nominal price of 14½c., and other lines were reduced from ½c. to 1c. a yard. New prices named on fine colored sateens for lingerie purposes were the lowest touched since these goods came to have a wide vogue, and they have stimulated a considerable demand. It is proposed among agents to set some basis of price that will enable buyers to place orders for Fall, now that their semi-annual inventories have been made. Percales, gingham and colored cottons are still quiet and irregular, buying being done in a small way in most instances. Heavy cotton goods are quieter and more irregular than they have been in some time.

The question of opening men's wear lines for Fall has been thrown into uncertainty because of the strikes among clothing workers, and the unsettled opinion of merchants as to whether the trade will be ready to operate in the middle of July, as usual. Many of the smaller manufacturers continue to buy in small lots from jobbers. Manufacturers outside of New York have about five weeks ahead of them on clothing, and are expecting a renewal of buying if the Spring and Summer clean-up movement among retailers is good in the next few weeks. Fine dress goods and cloakings for Fall have been selling a little more freely.

Raw silk has become firmer. Substantial purchases were made last month by some of the larger mills, and they are enabled to make lower fabric prices that are now beginning to induce more buying. Silk and cotton goods buying was large in the primary and unfinished goods markets.

### Irregularity of Textile Prices

**THE** irregularity of textile prices is attracting much attention in the various divisions of the trade. A house handling cotton and worsted goods recently made a comparison of costs between an all-wool worsted 36-inch serge and an all-cotton serge dyed in fast color. It developed that the difference in actual cost between the two was but 7½c. a yard.

Under pre-war price relations, an all-worsted serge in 36-inch widths cost about 32½c. a yard, while a cotton warp serge at the same time cost about 23½c. Recent comparisons of similar cloths showed that the all-worsted serge sells from the mills at 61½c. a yard, while the cotton warp serge sells for 55c. Cotton is twice the price of pre-war averages, while raw silk is hardly 25 per cent. above some of the pre-war prices. Some of the recent burlap quotations were 50 per cent. up from average pre-war prices.

It is believed that this irregularity is one of the causes that leads to a contraction in the consumption of cotton cloths for dress purposes. While some men say that the use of the silk and wool garments is due largely to the extravagance of the times, it developed recently that some well made silk dresses were obtainable in retail stores at a lower cost than some very ordinary all-cotton dresses made from novelty materials. Many goods made of all cotton in former times, to meet the needs of those who did not care to pay the price for all wool or part wool goods, are now nearly as costly as the garments made of all wool, and there is little sale for them.

### Notes of Textile Markets

Some few houses have done a steady business on sheetings and drills for export to South and Central America.

Local burlap markets advanced last week and have held steady this week, sales of lightweight goods having increased.

Sales of print cloths at Fall River last week were estimated at not in excess of 30,000 pieces. Some mills are starting up there, but others are increasing their curtailment.

Combed cotton yarns were revised downward in price again during the week and the markets continue most irregular, due to the active competition for business among spinners and the limited demand.

Additional looms are being started in some of the Paterson silk mills, and the low prices of raw material has stimulated a larger interest in increasing production in some mills that have been idle.

Sales of at least 120,000 pieces of domestic broadcloths for shirts and other uses were made last week by domestic cotton mills intent on taking some of the business that went last year to foreign mills.

Many cotton goods merchants have become greatly impressed by the volume of curtailment of production, and they feel that buyers will not find many staple stocks to draw from when they are again ready to operate.

### Seattle's Furniture Sales Increase

**SEATTLE.**—Furniture sales in dollar volume this year have exceeded considerably the aggregate for the first half of 1923, but the net profit from the business has been much less. Merchants have resorted more to the stimulation of business by sales at reduced prices. Many lines carried have declined from 10 to 25 per cent. in price from the level of the year previous, the decline coming at a time when local stocks were large. The break in the price of wool floor coverings has reduced the value of Seattle stocks by 20 per cent. It has also influenced prices in overstuffed pieces, cloth covered.

The trade is optimistic regarding the balance of the year, as nearly 60 per cent. of the year's sales here are made during the last six months. Many of the lines formerly featured by furniture distributors are being discontinued. The Seattle lighting department and a private company, furnishing current, have sold \$150,000 worth of electric ranges this year. The furniture dealer naturally feels the result of this activity in his stove and range department, and cuts of more than 25 per cent. in price have been made by dealers to move their stove stocks.

The manufacture of furniture in this State is increasing. Ready sale is found for the total factory production, as local manufactures are receiving the stimulus of educational advertising. Several new factories have located in Seattle during the year.

## CROP REPORT WEAKENS COTTON

Improvement in Condition During June Exceeds Expectations—Prices Break Sharply

THE attention of the cotton trade this week centered on Wednesday's government report on the condition of the crop. The estimate of 71.2 per cent., representing the crop condition as of June 25, was a surprise to most interests, and it broke the market about \$5 a bale. It is shown by the official report that the condition of the crop as a whole improved 5.6 points last month, the estimate for May 25 having been 65.6 per cent. The condition as of June 25 was 3.6 points below the average on that date for the last ten years, but the crop has recently done better than most private reports had indicated. Sentiment in speculative circles turned bearish after the estimate had been issued, and there was heavy selling that carried the October option down to about 24.18c. Earlier in the week, the same delivery had touched 25 1/4c. Besides the improvement shown in crop condition, the area of cotton under cultivation was officially placed at 40,403,000 acres, which is not only an increase of 1,702,000 acres over the revised estimate of acreage for a year ago, but is a new high record. On the basis of the present acreage and crop condition figures, the Department of Agriculture forecasts a crop this year of 12,143,000 bales. It has been pointed out, however, that the critical months for cotton are July and August, though there is no disposition to minimize the importance of the progress made by the crop during June. On Wednesday, the local spot quotation declined 100 points, to 29.90c.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	29.03	29.20	29.90	28.80	28.70	*....
Oct. ....	24.95	24.83	25.13	24.20	23.99	.....
Dec. ....	24.26	24.17	24.48	23.53	23.35	.....
Jan. ....	24.05	23.97	24.26	23.33	23.13	.....
March .....	24.21	24.12	24.45	23.32	23.35	.....

## SPOT COTTON PRICES

	Fri. June 27	Sat. June 28	Mon. June 30	Tues. July 1	Wed. July 2	Thurs. July 3
New Orleans, cents....	28.80	28.80	28.80	29.25	28.35	29.35
New York, cents.....	30.25	30.05	30.20	30.90	29.90	29.75
Savannah, cents.....	29.00	28.75	28.75	28.70	27.75	.....
Galveston, cents.....	29.75	29.35	29.45	30.00	29.00	28.55
Memphis, cents.....	29.75	29.75	29.50	29.75	29.25	29.25
Norfolk, cents.....	29.63	29.38	29.38	29.88	28.90	28.50
Augusta, cents.....	29.38	29.00	28.50	28.75	27.88	.....
Houston, cents.....	29.55	29.30	29.30	29.60	28.50	28.25
Little Rock, cents.....	29.50	29.25	29.25	29.75	28.75	28.75
St. Louis, cents.....	30.00	30.00	29.75	29.50	29.75	29.00
Dallas, cents.....	28.75	28.35	28.45	29.00	27.80	.....
Philadelphia, cents....	30.75	30.50	30.30	30.45	31.15	.....
Greenville .....	.....	.....	.....	.....	.....	.....

\*Holiday

**Improvement in Cotton Crop.**—A cotton crop of 12,144,000 bales this year was forecast this week by the Department of Agriculture.

The condition of the crop on June 25 was 71.2 per cent. of a normal, compared with 65.6 on May 25, this year, 69.9 on June 25, last year, and 74.8, the average on June 25 for the last ten years.

The area of cotton in cultivation is about 40,403,000 acres, an increase of 1,702,000 acres, or 4.4 per cent., as compared with the revised estimate of acreage a year ago. The acreage estimated by the department is the largest ever indicated in the history of the trade.

The condition of the cotton crop in the United States for a series of years is given below:

	May 25.	June 25.	July 25.	Aug. 25.	Sept. 25.
1924.....	65.6	71.2	.....	54.1	49.5
1923.....	71.0	69.9	67.2	57.0	50.0
1922.....	69.6	71.2	70.8	57.0	50.0
1921.....	66.0	69.2	64.7	49.3	42.2
1920.....	62.4	70.7	74.1	67.5	59.1
1919.....	75.6	70.7	67.1	61.4	54.4
1918.....	82.3	85.8	73.6	55.7	54.4
1917.....	69.5	70.3	70.3	67.8	60.4
1916.....	77.5	81.1	72.3	61.2	56.3
1915.....	80.0	80.2	75.4	60.2	60.8

During the first quarter of the current year, Italy imported from the United States 155,508 tons of coal, against 160 tons for the same period last year and 50,000 tons in 1922.

## GRAIN PRICES WELL MAINTAINED

Occasional Periods of Weakness on Profit-Taking, but Undertone is Firm

THE Chicago wheat market held well this week in the face of considerable hedge selling, there being much investment buying, with indications of accumulation in the December option. Wheat is beginning to move more freely in the Southwest, harvest now extending well to the North, while weather conditions generally are more favorable. Export buying seems to be still confined to the Manitoba grain, there being little call for domestic hard Winter. A private statistician estimates a crop 717,000,000 bushels, deterioration on the Pacific Coast offsetting improvement elsewhere. Another estimate places the crop at 737,000,000 bushels.

Corn estimates for July are bullish, and the anticipation of these reports caused considerable buying early in the week, sending prices to new high levels. There has been occasional heavy realizing. The statistician's figures range from 2,640,000,000 to 2,730,000,000 bushels for the crop. Recent price advances, especially in December, are considered by many to have discounted these estimates. Cash corn is fractionally lower, but steady, with an indifferent demand. Some reports indicate the grain is already beginning to show rapid growth, but the cool weather is unfavorable. The trade would not be surprised at the poorest July condition figures on record.

Oats have yielded readily when other grains showed signs of weakness. Crop estimates indicate substantial improvement during June, the figures ranging from 1,290,000,000 to 1,321,000,000 bushels. Cash demand is not urgent, but receipts are small and the market is steady to fractionally lower.

Provisions are higher, with fair buying based partly on the strength in corn and partly on the higher hog market. Hedging pressure is not heavy. Domestic demand is good for the time of year, but there is little export business.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.14 1/4	1.15 1/4	1.15 3/4	1.16 1/2	1.15 1/2	*....
Sept. ....	1.15 1/2	1.16 1/2	1.16 3/4	1.17	1.15 1/2	.....
Dec. ....	1.18 1/2	1.19 1/2	1.19 3/4	1.19 1/2	1.18 1/2	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	93%	96 1/2	96	96 1/2	95 1/2	*....
Sept. ....	92	94 1/2	94 1/2	98 1/2	92 1/2	.....
Dec. ....	82 1/2	84 1/2	84 1/2	83 1/2	82 1/2	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	53%	54%	54 1/2	53	50 1/2	*....
Sept. ....	46%	47%	46 1/2	45 1/2	44 1/2	.....
Dec. ....	48	49 1/2	48 1/2	47%	46	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	80	81%	82 1/2	81 1/2	79 1/2	*....
Sept. ....	80%	82%	82%	81	79 1/2	.....
Dec. ....	83%	85 1/2	85	83%	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	598,000	8,000	31,000	351,000	.....
Saturday .....	849,000	78,000	.....	412,000	.....
Monday .....	1,044,000	509,000	52,000	567,000	.....
Tuesday .....	696,000	546,000	71,000	469,000	.....
Wednesday .....	506,000	318,000	19,000	480,000	.....
Thursday .....	738,000	292,000	34,600	455,800	.....
Total .....	4,431,000	1,751,000	707,600	2,784,800	.....
Last year .....	3,887,000	1,749,000	67,000	3,519,000	43,000
*Holiday					

\*Holiday

Six companies operating in Tunisia produced 2,357,000 metric tons of phosphates in 1923, as compared with 2,115,000 tons the year before.



## STRONGER MARKET FOR STOCKS

Prices Move Upward to New High Levels  
for the Year

THE stock market this week was strong, except for a few intervals when profit-taking was under way. The average of prices rose steadily, reaching new high levels for the year on each of the first three days of trading. This was due in a great measure to the sustained strength of the railroad issues, although the sharp advances in many of the leading industrials were also helpful. The latter as a group, however, were still slightly below their high level touched earlier in the year. The continued ease of money was one of the main influences underlying the continued demand for securities, and especially those whose market prices afford a high yield as compared with current loaning rates. Business was on a fairly large scale, but failed to reach the million-share mark in the earlier days of the week. There were fewer exceptions to the upward trend than at any time since the development of the present improvement. This was particularly true of the oil, copper, shipping, and tobacco stocks. In the first-named group, Atlantic Refining shares were notable for the sharp recovery from their preceding depression. The chain and department stores shares advanced to new high records for the year. There was a good demand for the stocks of the express companies. In the steel group, United States Steel led the way.

The bond market was slightly easier for a time this week, and activity was on a partially reduced scale. The local traction issues were in especially good demand in the early trading, but fell back later on profit-taking. The Wilson & Co. obligations recovered sharply from their recent depression. Liberty paper was quiet and firm. Foreign securities were strong, with a good demand.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	66.84	69.27	69.13	69.13	69.06	69.14	* ....
Ind. ....	74.40	73.99	74.11	74.54	74.09	74.11	* ....
G. & T. ...	70.80	73.12	73.02	73.32	73.07	73.07	* ....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending ..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
July 4, 1924				
Saturday ....	501,000	396,300	\$7,804,000	\$5,532,000
Monday .....	788,200	929,900	14,998,000	12,415,000
Tuesday .....	905,800	697,500	14,549,000	9,962,000
Wednesday ...	847,300	* .....	13,973,000	* .....
Thursday ....	655,700	714,300	14,537,000	8,750,000
Friday .....	* .....	522,700	* .....	9,060,000
Total .....	3,708,600	3,260,700	\$65,861,000	\$45,719,000
* Holiday				

The American Pharmaceutical Association will hold its seventy-second annual meeting at Buffalo during six days, beginning August 25.

## Furniture Trade Survey

(Continued from page 10)

and dealers anticipate an increase in demand in the near future. Prices have shown little change in the last seven months, and are likely to remain steady during the remainder of the season. Collections are slow.

DENVER.—With the retail trade buying carefully, dealers in furniture are also purchasing conservatively and limiting their commitments to nearby requirements. Jobbers are adopting this same policy, reporting sales, in dollars and cents, about 10 per cent. less so far this year, as compared with those for the same period last year.

This decrease, however, is represented largely by the decrease in prices, which has amounted to approximately 10 per cent. during the period. The percentage on collections has shown an increase of late, and dealers and jobbers are optimistic, looking for a brisker demand as the year advances. Both regard the prospects more promising than at any time during the past three years.

SAN FRANCISCO.—Jobbers in furniture and retail instalment houses generally report business good. Demand is holding up well for the better grades, particularly overstuffed. Manufacturing and warehousing have increased, some jobbers finding a need for carrying larger stocks and being able to more promptly supply the retailer and relieve the latter from carrying a surplus. Collections are fair to good and the trade looks for conditions to improve rather than the reverse.

LOS ANGELES.—So far this year, the majority of furniture manufacturers in this part of the country have kept well up to the production figures for the first six months of 1923. Makers of dining room and bed room sets even report an increase in their sales, as compared with those of last year for the same months. Chair makers have been slightly less employed during May and June, and lower sales have been the rule at some of the factories making a general line. Distribution has remained on a par with that of last year, with good indications that it may exceed 1923 records, if Fall sales come up to present expectations. There have been practically no changes in prices, and no wide fluctuations from the present level are looked for. Collections have been good; surprisingly so since the first of June.

PORTLAND.—Volume of furniture trade is holding about even with other lines of business. There has been a fairly regular demand since the first of the year, and the aggregate turnover compares favorably with that of last year. Distributors anticipate a gain in business in the last half of the year, basing their views on the prospect of a revival in general trade that is looked for when the lumber industry recovers from its late slump. The brighter agricultural outlook is also a factor. There has been no marked change in prices of regular lines.

New security issues in London, Eng., during the five months ending May 31, totaled approximately £95,000,000, against £167,800,000, for the corresponding period last year and £439,075,000 in 1922.

## HOLLAND

## N. V. BUITENLANDSCHE HANDELSBANK

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Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected this week to Thurs.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	8.00	4.00	Gambler.....lb	+ 12 1/2	10	Neatsfoot, pure.....lb	+ 15	14 1/2
Fancy.....bbl	6.50	1.00	Indigo, Madras.....	95	85	Palm, Lagos.....	+ 7 1/2	7
BEANS: Marrow, ch. 100 lb	1.00	10.75	Prussiate potash, yellow	18 1/2	35	Petroleum, cr., at well..bbl	3.25	3.00
Pea, choice.....bbl	5.35	7.75	Indigo Paste, 20%.....	26	30	Kerosene, wagon deliv..gal	14	14
Red kidney, choice.....	+ 8.50	7.75	FERTILIZERS:			Gas & auto in gar., st.bbls	20	21 1/2
White, kidney, choice.....	+ 11.00	9.00	Bones, ground, steamed			Min., lub. dark oil'd E	30	31
BUILDING MATERIAL:			1 1/2 am. 60% bone			Dark oil'd D.....	35	45
Brick, Hud. R., com. 1000	20.00	21.00	phosphate, Chicago.....ton	20.00	23.00	Paraffine, 903 spec, gr.	20	26
Portland Cement, North			Muriate potash, 80%.....	31.10	34.55	Wax, ref., 125 m. D...lb	5 1/2	8
Ampton, Pa., Mill.....bbl	1.85	1.60	Nitrate soda.....100 lbs	2.60	2.40	Rooin, first run.....	38	47
Lath, Eastern spruce 1000	8.25	8.25	domestic f.o.b. works.....	2.60	3.20	Soya-Bean, tk., Coast		
Lime, f.o.b. ft. 200 lb bbl	1.90	1.90	Sul. potash, bs. 90%.....ton	41.26	43.67	prompt.....	10 1/2	9
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	FLOUR: Spring Pat. 196 lbs	7.00	6.00	Refined, Spot.....	12 1/2	11 1/2
Red Cedar, clear, 1000	4.46	5.11	Winter, Soft Straights.....	5.40	5.15	PAINTS: Litharge, Am. lb	10	10.90
BURLAP, 10 1/2 oz. 40-in. yd	+ 8.90	7.45	Garley, maling.....	8 1/2	8.20	Ochre, French.....	2 1/2	2 1/2
8-oz. 40-in.....	+ 5.95	5.60	GRAIN: Wheat, No. 2 R bu	1.34 1/2	1.28 1/2	Paris, White, Am. 100	1.25	1.25
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	1.19 1/4	1.00 1/2	Red Lead, American.....	10 1/2	11.40
Bituminous:			Oats, No. 3 white.....	63	51 1/2	Vermilion, English 1st	14 1/2	12 1/2
Pool 1 (N. S.).....	\$5.00-\$5.25		Rye, No. 2.....	80 1/2	75 1/2	White Lead in Oil.....	9 1/2	9 1/2
Pool 34 (High Vol. SL)	1.50-1.75		Hay, No. 1.....100 lbs	1.45	1.25	Whiting Comcd.....100	85	1.00
Anthracite:			Straw, lg. rye, No. 2.....	95	1.05	Zinc, American.....	7 1/2	8
Stove (Independent).....	9.10-9.35		HERMP: Midway, ship...lb	11 1/2	12	" F. R. S.....	9 1/2	9 1/2
Chestnut (Independent).....	9.10-9.35		HIDES, Chicago:			PAPER: News roll, 100 lbs	3.65	4.00
Pea (Independent).....	5.00-5.75		Packer, No. 1 native...lb	12	14	Writing, tub-aisl.....	7.25	7.25
Stove (Company).....	8.35-8.90		No. 1 Texas.....	11 1/2	12 1/2	Boards, chip.....ton	42.50	57.50
Chestnut (Company).....	8.35-8.90		Colorado.....	10 1/2	11 1/2	Boards, straw.....	45.00	61.00
Pea (Company).....	6.00-6.10		Cows, heavy native.....	10 1/2	10 1/2	Sulphite, Dom. bl. 100 lbs	3.50	4.50
COFFEE, No. 7 Rio.....lb	15	11	Branded cows.....	8 1/2	9 1/2	Old Paper No. 1 Mix. 100	40	70
Santos No. 4.....	19 1/2	13	Country No. 1 steers.....	8 1/2	7 1/2	Wood pulp.....ton	70.00	72.00
COTTON GOODS:			No. 1 buff hides.....	7 1/2	19	PEAS: Scotch, choice, 100 lbs	7.00	8.00
Brown sheet, 40 stand. yd	15 1/2	15 1/2	No. 1 extremes.....	9 1/2	10	PLATINUM.....oz	116.00	116.00
Wide sheetings, 10-4.....	65	65	No. 1 Kip.....	12	10	PROVISIONS, Chicago:		
Bleached sheetings, st.....	19	18 1/2	No. 1 califskins.....	14	13	Beef, steers, live, 100 lbs	9.50	10.00
Medium.....	13 1/2	14 1/2	Chicago City Califskins	18 1/2	19 1/2	Hogs, live.....	8.75	7.15
Brown sheetings, 4 yd.....	11 1/2	12 1/2	HOPS: N. Y. prime '23	53	19	Lard N.Y. Mid. W.....	11.30	11.50
Standard prints.....	9 1/2	16	JUTE, Shipment.....	5 1/2	8	Pork, mess.....bbl	24.00	28.00
Brown drills, standard.....	15	19	LEATHER:			Sheep, live.....100 lbs	+ 10.50	10.00
Staple gingham.....	15	19	Union backs, t.r., l.b....	86	43	Short ribs, sides 1/2 se	10.00	8.87
Print cloths, 38 1/2 inch.	9	9 1/2	Secured oak-backs, No. 1	44	50	Bacon, N. Y. 140s down	11 1/2	12 1/2
Hose, belting duck.....	46-48	44-45 1/2	Beltin, Butts, No. 1 light	58	72	Hams, N.Y., big, in tca.	+ 15 1/2	12 1/2
DAIRY:			LUMBER:			Tallow, N. Y., sp. loose	+ 7 1/2	6 1/2
Butter, creamery, extra lb	41 1/2	38	Penn. Hemlock, b.			RICE: Dom. Fcy head.....	7 1/2	7 1/2
State dairy, tubs, finest	41 1/2	37	price.....per M ft	40.50	40.00	Blue Rose, choice.....	3.75	4 1/2
State dairy, com. to fair	41 1/2	33	Tonawanda W Pine.....	67.00	+ 81.00	Foreign, Saigon No. 1	+ 120 1/2	2 1/2
Cheese, N. Y., Fresh spl.	20	24 1/2	FAS Qtd. Wh. Oak.....	145.00	+ 175.00	RUBBER: Up-river, fine.	+ 120 1/2	2 1/2
Cheese N.Y. H. held spec.	25	28 1/2	4/4.....	110.00	+ 120.00	Plan, 1st Latex cr.....	3.00	3.15
Eggs nearby, fancy.....doz	40	44	FAS Pl. Wh. Oak.....	110.00	+ 120.00	SALT: 280 lb. bbl.....bbl		
Fresh gathered frsts.....	27	25	4/4.....	82.00	110.00	SALT FISH:		
DRIED FRUITS:			FAS Poplar, 4/4.....	120.00	180.00	Mackerel, Norway fat	25.00	25.00
Apples, evap., choice.....lb	18 1/2	10 1/2	FAS Ash 4/4.....	110.00	120.00	No. 3.....bbl	9.00	9.00
Apricots, choice 1923.....	14 1/2	13	Loe B. Beech, 4/4.....	50.00	54.00	Cod, Grand Banks, 100 lbs	7.00	8.50
Citron, fcy, 10-lb. boxes	13	16	FAS Birch, 4/4.....	145.00	150.00	SILK, China, SL Fil 1st	+ 5.20	7.80
Currents, cleaned.....	18	21	(red).....	115.00	108.00	Japan, Fil. No. 1, Sinabiu	66	75
Lemon peel.....	17	21 1/2	FAS Chestnut, 4/4.....	90.00	108.00	SPICES: Mace.....lb	+ 21 1/2	31
Orange peel.....	18	21 1/2	FAS Cypress, 4/4.....	180.00	180.00	Cloves, Zanzibar.....	+ 21 1/2	22 1/2
Peaches, Cal. standard.....	8 1/2	8 1/2	(old grades).....	105.00	100.00	Nutmegs 105s-110s.....	+ 21 1/2	22 1/2
Prunes, Cal., 40-50, 25-lb. box.	11	10 1/2	No. 1 Com. Mahog.....	4/4.....	180.00	Ginger, Cochon.....	+ 15 1/2	10 1/2
Raisins, Mal. 4-cr.....	10	10 1/2	FAS H. Maple, 4/4.....	45.00	47.00	Pepper, Singapore, black	+ 15 1/2	14
Cal. stand. loose musa.....	10	10 1/2	Adirondack Spruce, 2x4	48.75	54.00	" white.....	+ 15 1/2	14
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine	48.75	54.00	" Bombam, red.....	5.20	6.81
Acetanilid, U.S.P. bbl	80	32	Boards 1x4.....	58.00	60.00	SUGAR: Cent. 96, 100	6.70	9.25
Acetic, 28 deg. 100 lb	3.12	3.38	Long Leaf Yel. Pine	58.00	60.00	Fine, N.Y., in bbls.....	30	30
Carbolic drums.....	28	30	Timbers, 12x12.....	90.00	105.00	TEA: Formosa, fair.....	30	30
Citric, domestic.....	46	53	FAS Basew'd, 4/4.....	35.00	+ 96.75	Fine.....	30	30
Muriatic, 18".....100	85	90	Douglas Fir Tim-	39.25	48.50	Japan, low.....	30	30
Nitric, 42".....	5.75	5.25	bers, 12x12.....	29.50	34.50	Best.....	30	30
Oxalic.....	10	13 1/2	Cal. Redwood Bevel	100.00	100.00	Hyaline, low.....	35	37
Stearic, single pressed	10 1/2	15	Siding, 12x12.....	170.00	170.00	Firats.....		
Sulphuric, 60".....100	50	55	No. Car. Fine A/ine	21.76	30.76	TOBACCO: L'ville '23 crop:		
Tartaric crystals.....	4.8	36 1/2	Dried Roofers, 6".....	20.00	27.00	Burley Red-Com., alt. lb	14	14
Alcohol, 100 U.S.P. gal	4.74	4.74	Plywood, 3-ply 1/4 inch:	27.27	27.77	Common.....	16	18
" wood, 95 p. c.....	75	1.19	Birch, B-Grade, GIS.....	100.00	100.00	Medium.....	22	24
" denat. form 5.....	47	42	Qtd. Oak, A-Grade	170.00	170.00	Fine.....	30	38
Alum, lump.....lb	3 1/2	3 1/2	GIS.....	21.76	30.76	Burley, Colory-Common	22	27
Ammonia carb'ate dom.	12	12	Pig Iron: No. 2X, Ph. ton	20.00	27.00	Medium.....	22	27
Arsenic, white.....	9	13 1/2	basic, valley furnace.....	20.00	27.00	VEGETABLES: Cabbage bbl	1.00	1.00
Balsam, Copaliba, S. A.	9	13 1/2	Bessemer, Pittsburgh.....	23.26	29.27	Onions.....bag	3.50	4.25
Bir, Canada.....gal	12.50	18.00	gray force, Pittsburgh	20.26	29.27	Potatoes, new.....bbl	3.25	4.00
Peru.....lb	1.85	1.75	No. 2 So. Cinc'l.....	22.55	29.05	Turnips, rutabagas.....	1.00	1.00
Beeswax, African, crude	27	21 1/2	Billets, Bessemer, Fgh.	38.00	42.50	WOOL, Boston:		
White, pure.....	42	38	forging, Pittsburgh.....	45.00	47.50	Aves quot.....lb	73.28	81.03
Bl-carb'te soda, Am. 100	2.25	2.25	open-hearth, Phila.....	43.17	47.67	Ohio & Pa., Fleeces:		
Bleaching powder, over	1.90	2.25	Wire rods, Pittsburgh.....	45.00	48.00	Delaue Unwashed.....	50	57
34%.....100	1.90	2.25	O-h. rails, hy., at mill	48.00	43.00	Half-Blood Combing.....	48	57
Borax, crystal, lb bbl.....	18.00	18.00	Iron bars, ref. Phil. 100 lb	2.42	2.72	Half-Blood Clothing.....	38	50
Brimstone, crude dom. ton	1.22	1.25	Iron bars, Chicago.....	2.25	2.50	Common and Brail.....	38	35
Calomel, American.....lb	88	96	Steel bars, Pittsb.....	2.15	2.40	Mich. & N. Y. Fleeces:		
Camphor, domestic.....	21 1/2	21 1/2	Tank plates, Pittsb.....	2.20	2.50	Delaue Unwashed.....	48	55
Castile soap, pure white	16	14 1/2	Beams, Pittsburgh.....	2.15	2.50	Half-Blood Unwashed.....	47	55
Castor Oil, No. 1.....100	8.20	3.28 1/2	Sheets, black, No. 28	3.50	3.85	Quar-Blood Clothing.....	38	44
Caustic soda 70%.....100	7	7	Pittsburgh.....	2.90	3.80	Wia. Mo. & N. E.....	45	52
Chlorate potash.....	32	35	Wire Nails, Pittsb.....	3.70	3.80	Half-Blood.....	40	50
Chloroform.....	7.00	7.00	Galv. Sheets No. 28, Pitts	4.60	5.00	Quar-Blood.....	40	50
Cocosa Butter, bulk.....	20 1/2	25 1/2	Coke Conn'ville, oven. ton	3.25	4.75	Southern Fleeces:		
Codliver Oil, Norway bbl	21.00	25.00	Furnace, prompt ship.	4.50	5.50	Ordinary Mediums.....	42	48
Cream tartar, 99%.....bbl	21 1/2	25 1/2	Foundry, prompt ship.	28	25	Ky. W. Va., etc., Three-		
Epsom Salts.....100	2.00	2.25	Aluminum, pig (ton lots) lb	28	25	eighths Blood Unwashed	48	57
Formaldehyde.....	9	14 1/2	Antimony, ordinary.....	11 1/2	8	Quar-Blood Unwashed	45	54
Glycerine, G. P. in bulk	16 1/2	17	Copper, Electrolytic.....	12 1/2	14 1/2	Texas, Scoured Basis:		
Gum-Arabic, picked.....	22	28	Lead, N. Y.....	6.15	6.15	Fine, 12 months.....	1.25	1.40
Benzoin, Sumatra.....	85	1.00	Tin, N. Y.....	44 1/2	37 1/2	Fine, 8 months.....	1.10	1.25
Shellac, D. O.....	74	11.08	Tinplate, Pittsb., 100-lb box	5.50	5.50	Calif. Scoured Basis:		
Tragacanth, Aleppo 1st	1.20	1.55	Blackstrap.....gal	20	12	Northern.....	1.15	1.42
Licorice Extract.....	23	23	Ex. Fancy.....	66	60	Southern.....	1.00	1.10
Powdered.....	36	35	Syrup, sugar, medium.....	85	80	Oregon, Scoured Basis:		
Root.....	14	16 1/2	NAVAL STORES: Pitch bbl	5.50	6.25	East No. 1 Staple.....	1.25	1.42
Menthol, cases.....	11.00	10.00	Rosin "B".....	5.55	5.80	Valley No. 1.....	1.08	1.20
Morphine Sulph. bulk.....	6.75	6.35	Turpentine.....gal	10.50	18.50	Territory, Scoured Basis:		
Nitrate Silver, crystals.....	44 1/2	43 1/2	Oils: Coconut, Spot N.Y. lb	8 1/2	9 1/2	Fine Staple Choice.....	1.25	1.45
Nux Vomica, powdered lb	8 1/2	10	Crude, tka, f.o.b. coast	12 1/2	25 1/2	Half-Blood Combing.....	1.05	1.80
Onium, jobbing lots.....	9.00	8.00	China Wood, bbls, spot	11	22 1/2	Fine Clothing.....	1.20	1.85
Quicksilver, 75-lb flask	75.00	67.00	Crude bbls, f.o.b. coast	11	22 1/2	Pulled: Delaine.....	1.20	1.85
Quinine, 1000, tins.....oz	50	50	Cod, domestic.....gal	60	65	Fine Combing.....	90	100
Rochelle Salts.....lb	12	13	Newfoundland.....	12	10 1/2	Coarse Combing.....	70	70
Sal ammoniac, lump.....	1.80	1.80	Corn.....lb	12	10 1/2	California Finest.....	1.15	1.80
Sal soda, American 100	7	7 1/2	Cottonseed.....	12	10 1/2	WOOLEN GOODS:		
Saltpetre, crystals.....	60	60	Lard, ex. Winter st.....	11	12	Stand. Clay Wor., 16-oz. yd	3.25	3.80
Sarsaparilla, Honduras	1.48	1.50	Ex. No. 1.....	10 1/2	11 1/2	Serge, 18-oz.....	2.87 1/2	3.12 1/2
Soda ash, 58% light 100	65	65	Lined, city raw.....gal	99	1.14	Serge, 16-oz.....	2.87 1/2	3.12 1/2
Soda benzoate.....	4.65	6 1/2				Fancy Cassimere, 13-oz.	2.87 1/2	2.70
Strontian, blue.....	4.65	6 1/2				36-in. all-worsted serge	72	70
DIESTUFFS:—Ann. Can.	42	38				36-in. all-worsted Pan-	70	67 1/2
Bl-chromate Potash, am. lb	35	35				ama.....	4.60	3.60
Cochineal, silver.....	14	14				Brodcloth, 64-in.....	57 1/2	55
Outch.....						36-in. cotton-warp serge		

+Advance from previous week. Advances 26 —Declines from previous week. Declines 41 †Quotations nominal \*Carload shipments, f.o.b., New York

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Traction and Utilities

Name and Rate.	Payable.	Books Close.
Atlantic Coast L, 3½ s....	July 10	June 18
Atlantic Coast L, 1 ex....	July 10	June 18
Gt Northern, 2½ sa.....	Aug. 1	*June 26
Hocking Valley, 2 s.....	July 30	June 30
Louis & Nash, 3 s.....	Aug. 11	*July 15
New York Tel pf, 1½ q....	July 15	*June 20
Oklahoma Nat Gas, 50c....	July 19	June 26
Pitts & W V pf, 1½ q....	Aug. 30	Aug. 1
Pitts & W V pf, 1½ q....	Nov. 29	Nov. 1
Va Ry & Pwr pf, 1½ q....	July 21	June 30

## Miscellaneous

Craddock-Terry, 3 q.....	Sept. 30	Sept. 15
Craddock-Terry, 3 q.....	Dec. 31	Dec. 15
Craddock-Terry 1st and 2d pf, 3 s.....	Dec. 31	Dec. 14
Craddock-Terry pf, Class C, 3½ s.....	Dec. 31	Dec. 14
Decker (Alfred) & Cohn		
Dominion Stores, 50c.....	Oct. 1	Sept. 15
Gulf States Stl 2d pf, 1½ q Oct.	1	Sept. 15
Int Business Mach, \$2 q....	July 10	*June 25

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SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 137 McGill St.

LONDON, ENGLAND, 8 Frederick's Place  
GLASGOW, SCOTLAND, 142 St. Vincent St.



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Name and Rate.	Payable.	Books Close.
Nat Brick pf, 1.....	Aug. 15	July 3
Nat Fireproofing pf, 1.....	July 16	July 1
N Y Transit, 50c q.....	July 15	June 20
Pacific Oil, \$1 s.....	July 21	June 13
Realty Assoc 1st pf, 3.....	July 15	July 5
Nat Enam & S pf, 1½ q....	Sept. 30	Sept. 10
Nat Enam & S pf, 1½ q....	Dec. 31	Dec. 11
N Y Cannery 1st pf, 3½ s....	Aug. 1	July 21
N Y Cannery 2d pf, 4 s....	Aug. 1	July 21
Swift International, 90c....	Aug. 15	July 15
Tobacco Prod, 1½ q.....	July 15	July 1
United Drug 1st pf, 87½c q	Aug. 1	July 15
United Fruit, 2½ q.....	Oct. 1	Sept. 6
United Fruit, 2½ q.....	Jan. 2	Dec. 6
U S Realty & Imp, 1½ q....	Aug. 1	May 29
Vulcan Detinning pf, 1½ q	July 20	*July 9
Vulcan Detinning pf, 1 acc	July 20	*July 9
Vulcan Detinning pf A, 1½ q.....	July 20	*July 9

\* Holders of record; books do not close.

### Spanish Cereal Crops Below Last Year's

**FORECASTS** of 1924 cereal production in Spain are considerably below the high yields last year except for rye, according to a recent radiogram to the United States Department of Agriculture from the International Institute of Agriculture at Rome.

The wheat crop for 1924 is forecasted at 136,318,000 bushels, compared with 157,110,000 bushels harvested in 1923. The average production during the ten years, 1914-1923, was 138,168,000 bushels, and the pre-war average, 1909-13, was 130,446,000 bushels.

The total forecasts of wheat production received to date from six countries amounts to 1,269,869,000 bushels, compared with 1,381,652,000 bushels harvested in 1923. This is a decrease of 8.1 per cent. from last year's production. In 1923, these six countries produced 45.2 per cent. of the wheat harvested in the Northern Hemisphere, exclusive of Russia.

The rye forecast for Spain is about 18 per cent. above last year's. The crop this year is reported as 33,108,000 bushels, compared with 28,075,000 bushels last year and 27,636,000 bushels, the average production during 1909-13.

Barley production is forecasted at 94,339,000 bushels, against 111,861,000 bushels last year and 74,689,000 bushels, the 1909-13 average.

The forecast of the oats crop for 1924 is 30,520,000 bushels, compared with 40,434,000 bushels in 1923 and 29,110,000 bushels, the average for 1909-13.

### DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, June 25, 1924

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%), on the preferred capital stock of this company, payable July 15th, 1924, to preferred stockholders of record at the close of business July 7th, 1924.

OWEN SHEPHERD, Treasurer.

### Agriculture Shows Improved Financial Condition

THE exchange value of farm products for the things that farmers buy now stands at the highest point in nearly four years, declares the United States Department of Agriculture in its monthly agricultural review issued this week.

Such improvement as the situation shows is attributed to the continued slow decline in prices of non-agricultural commodities at the same time that agricultural products have held their own. The department's index of the purchasing power of farm products in terms of other commodities is 77 for May, using the year 1913 as a base, or 100.

The corn crop now occupies a conspicuous place and promises to be a pivotal factor in the entire meat and dairy situation of 1925, the department says. Wheat growers are reported to be in a somewhat more cheerful frame of mind over the recent advances in wheat, due to a smaller prospective world crop.

Drought on the Pacific Coast has cut heavily into the grain crops and feed, while fruits in the Northwest have also been damaged by frosts and drought. The citrus crops are reported as in good condition.

FRANK G. BEER, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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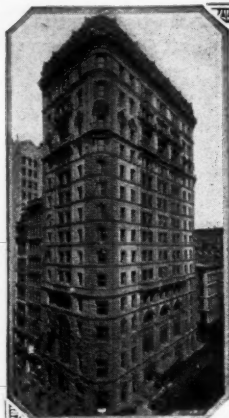
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## 5,839 Changes a Day in the Dun Reference Book

THE first reference book published by R. G. DUN & CO., The Mercantile Agency, was issued February 1st, 1859. It was a quaint, old-fashioned affair compared to the huge volume of today, whose red back and green sides are familiar to every American business man. It had a lock and key so that the subscriber could keep its precious contents from the prying eyes of his subordinates or visitors. This little volume contained 519 pages with about 42 names to a page. The present Reference Book—for July, 1924—contains 3,317 pages

with an average of 675 names to a page. Altogether there are 2,237,614 names in this volume.

Very few people realize how vast an amount of work is involved in compiling one of these volumes, now issued four times a year—in January, March, July and September. The following table will give some idea of the magnitude of this task:

### REFERENCE BOOK STATISTICS FOR YEAR ENDING JULY, 1924

	July, 1923 to Dec., 1923	Jan. to July, 1924	Total for Year
New Names Inserted.....	253,524	254,416	507,940
Names Obliterated.....	227,425	226,974	454,399
Changes in Ratings and Styles.....	279,460	295,190	574,650
Alterations in Bank List.....	142,852	92,550	235,402
	903,261	869,130	1,772,391

The grand total of all changes was thus more than a million and three quarters, and the average number per business day was 5,839.

Are you using this great Reference Book in your business? Besides its value to your Credit Department the Sales Department will also find it useful as a basis for circularizing through its unique series of symbols representing more than 235 lines of trade. Why not talk with the manager of the office in your locality about this before planning your next year's sales campaign?

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### THE JULY, 1924, REFERENCE BOOK

Containing 2,237,614 names and representing 1,772,391 changes and corrections for the year, or 5,839 per day.

